

Insights Report: Leveraging National Sentiment and Predictive Technologies in Marketing

Introduction



Within this document, we unveil valuable findings obtained through a survey focused on the potential advantages of utilising software capable of accurately forecasting how the national mood impacts customer buying patterns.

We garnered insights from more than 100 marketing professionals employed by well-established retail and hospitality brands to assess the level of interest and perceived usefulness associated with this predictive technology.



Foreword from Phillip Sewell (CEO of Predyktable)



In an era defined by data-driven decision-making, understanding and harnessing the power of predictive analytics has become paramount for businesses across various industries. As we delve into this document, we embark on a journey into the heart of the current state of predictive analytics within marketing.

The landscape of predictive analytics is continually evolving, shaped by technological advancements, changing consumer behaviours, and an ever-expanding array of data sources. In this context, one crucial aspect stands out: the influence of national mood on customer purchasing behaviour. It is a dynamic and multifaceted relationship that can significantly impact the strategies and decisions of businesses, particularly those in the retail and hospitality sectors.

To shed light on this critical intersection of predictive analytics and consumer behaviour, we conducted a comprehensive survey. The experiences and perspectives of our respondents offer a unique glimpse into the potential advantages of predictive technology.

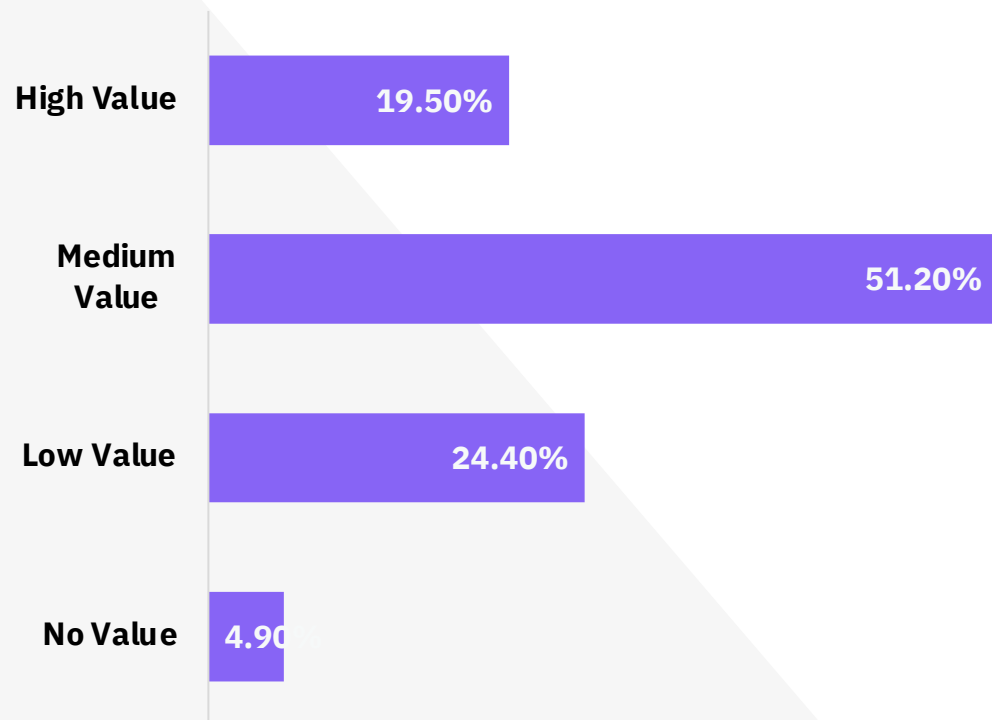
As we navigate through the findings presented in this document, we'll uncover the varying levels of interest, the perceived utility, and the potential challenges associated with this predictive technology. We'll also explore how businesses are currently utilising predictive analytics, their preferences for support and training, and the ethical considerations that come into play as predictive analytics gains prominence.

This document serves as a compass for businesses looking to navigate the intricate terrain of predictive analytics and capitalise on the opportunities it presents. It is a testament to the ever-expanding horizons of data-driven decision-making and the pivotal role that predictive technology plays in shaping the future of marketing and customer engagement.

We invite you to delve into the insights and discoveries that lie ahead, as we collectively explore the evolving landscape of predictive analytics and its profound implications for businesses in an increasingly data-centric world.



Question: *To what extent would your company benefit from having access to software that precisely forecasts the impact of national sentiment on your customers' buying decisions?*



Observation:

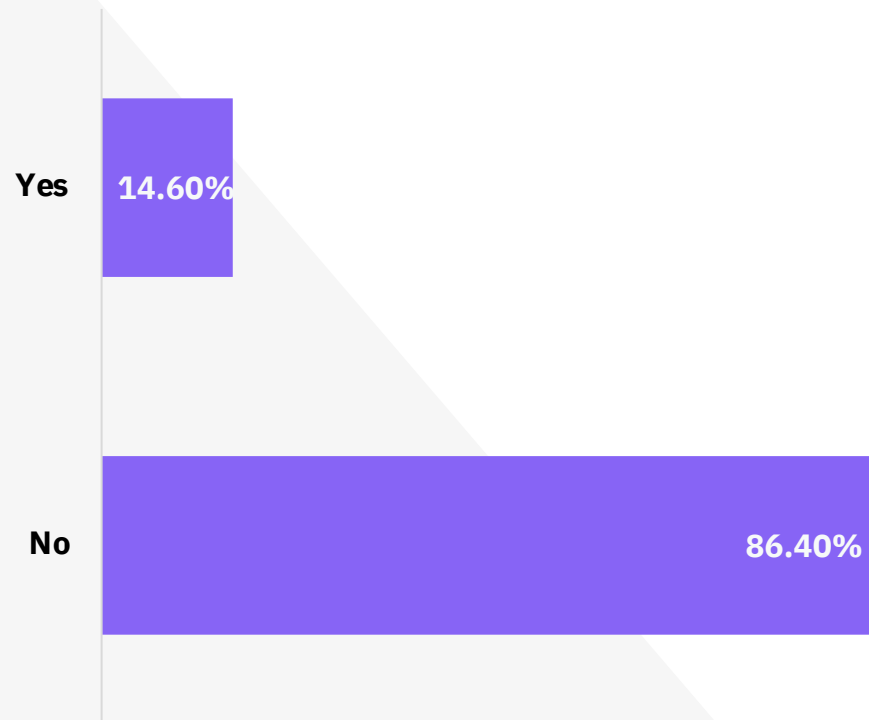
The prevailing sentiment among respondents is a notable level of interest in employing predictive technology to gain insights into how national mood influences customer behaviour. Nevertheless, while there is recognition that predictive analytics can enhance businesses' understanding of their customers, it may not serve as the exclusive or primary determinant in their decision-making process. Companies will continue to value expert opinions rooted in knowledge and experience. Additionally, they may weigh their decisions against their corporate values. In a few exceptional instances, businesses might still place reliance on their instinctual judgment.

Key Takeaway:

The critical perception is that the use of predictive analytics should complement rather than supplant existing decision-making processes. This approach is seen as pivotal to both the adoption and the actualised value of the product.



Question: Are you presently employing any predictive technologies that analyse consumer behaviour patterns?



Observation:

It's hardly surprising that a substantial majority of respondents are presently not utilising predictive technologies for modelling consumer behaviour. This technology, though not entirely novel, has only recently become widely accessible due to the increased availability of data, advancements in computing power, and the emergence of Analytics as a Software Service. Predictive analytics has often remained in the background, with a perceived complexity in understanding its functionality and potential applications.

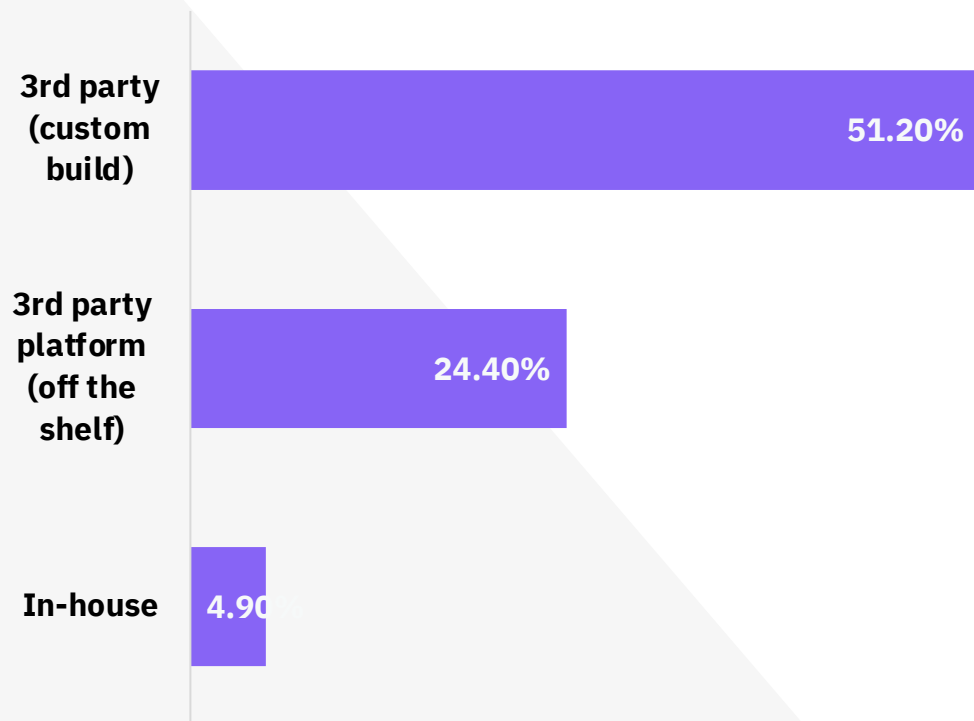
However, despite these challenges, predictive analytics is garnering increasing attention as an indispensable tool for businesses. Consequently, we can anticipate a scenario where predictive analytics becomes a pivotal element in the decision-making process for most businesses in the future.

Key Takeaway:

While the demand for predictive analytics is evident, hurdles related to resource constraints, comprehension gaps, integration difficulties, and associated costs continue to hinder broader adoption of these technologies.



Question: How did you choose to implement predictive analytics in your organisation?



Observation:

The majority of those who answered that they were currently implementing predictive technologies are opting for in-house solutions. They rely on these internal builds for the advantages they offer, including control, security, and the ability to tailor the technology to their specific needs. In contrast, one-third of organisations favour the often more cost-effective and quicker implementation that comes with integrating third-party Software as a Service (SaaS) solutions.

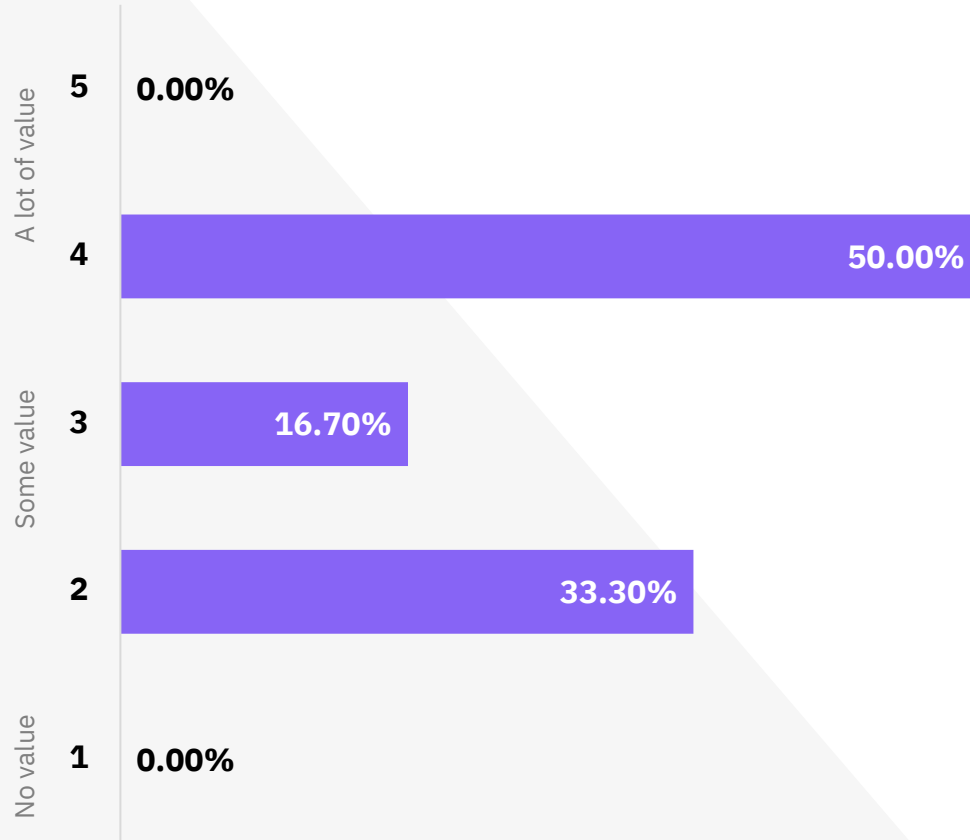
Key Takeaway:

When it comes to implementing predictive analytics, the approach mirrors that of other widely adopted technologies. Some companies, typically large enterprises, or those in regulated industries, prioritise in-house development. Conversely, small to medium-sized businesses tend to prefer the rapid implementation of predictive technologies without extensive investments in in-house development.



Question: *What level of benefit or value do you currently perceive from your existing solution?*

3.2 Average Rating



Observation:

The average rating of the value obtained from current solutions, rated on a scale of 1 to 5 where 5 represents high value and 1 represents low value, falls within the moderate range. A noteworthy portion of respondents perceives limited to low value from these solutions.

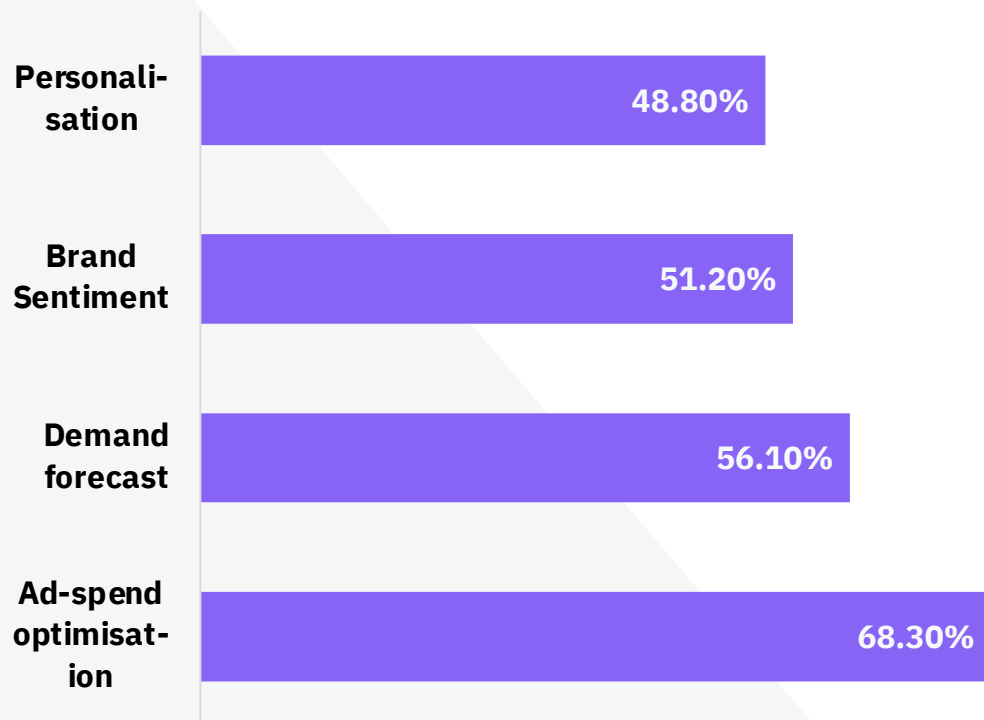
When probed further about their reasons for perceiving minimal value, the responses were consistently similar. The prevailing sentiment among respondents was a lack of clarity on how to effectively leverage the technology. Many expressed that they received the product without adequate guidance on its functionality, leading to confusion, conflicting information, and, ultimately, a hesitance to adopt it.

Key Takeaway:

To promote widespread adoption and optimal utilisation of this technology, it is imperative for marketers to have regular access to data scientists and modelling experts. These professionals can assist in interpreting the data and translating it into actionable insights, bridging the gap between the potential value of the technology and its effective implementation.



Question: *In which of the following domains do you believe that gaining predictive insights into the national mood and consumer behaviour would provide substantial value?*



Observation:

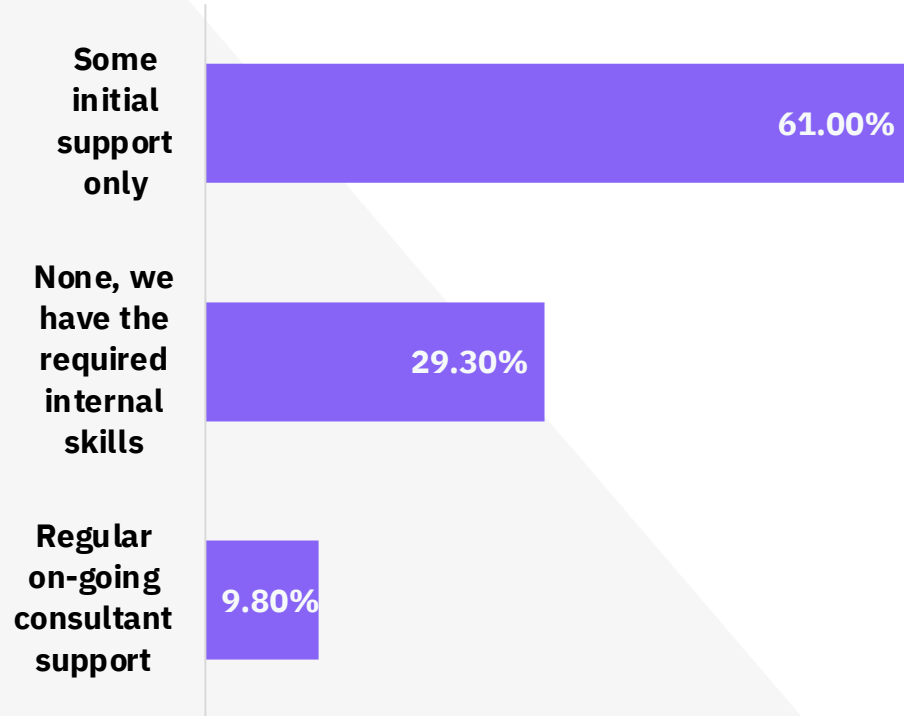
When presented with a range of potential applications for predictive analytics, four specific areas emerged as clear winners. Let's delve deeper into these areas. The incorporation of insights related to the nation's mood holds significant importance in the realms of predictive campaign optimisation, brand sentiment analysis, demand forecasting, and ad spend optimisation. These domains heavily rely on data-driven decision-making, making them ideal candidates for harnessing mood data through its collection and analysis. Furthermore, all of these endeavours play a pivotal role in customer retention efforts, which, in today's intensely competitive business landscape, have become the cornerstone of long-term success.

Key Takeaway:

Predictive analytics is poised to play a pivotal role in future customer retention strategies. Businesses are increasingly adopting this technology to proactively address customer needs, prevent churn, boost customer lifetime value (LTV), and foster enduring customer relationships.



Question: What level of assistance would be required to put the predictions into action?



Observations:

Most survey respondents emphasised their need for initial assistance in effectively utilising predictive analytics. This inclination arises from the dynamic and evolving nature of predictive analytics, where continual advancements and the emergence of best practices are the norm. Even when a business possesses the internal skills and resources necessary for predictive analytics implementation, the demand for initial support remains evident. It is imperative for businesses to embark on their predictive analytics journey with a strong foundation, avoiding common mistakes.

Furthermore, it is essential to acknowledge that as predictive analytics becomes increasingly prominent, ethical considerations play a pivotal role. The utilisation of predictive models can introduce concerns related to data privacy, bias, and fairness. Therefore, beyond addressing the technical aspects of implementation, businesses will require guidance in comprehending the ethical dimensions associated with predictive models. This involves ensuring that their analytics initiatives are conducted transparently, fairly, and with utmost respect for privacy.

Key Takeaway: Given the intricate nature of predictive analytics, which necessitates specialised skills and knowledge, many individuals and businesses may find themselves lacking the requisite expertise. However, by proactively seeking initial support and training, businesses can overcome the challenges posed by both the technical and ethical aspects of implementing predictive analytics.

Conclusion



The findings from this survey illuminate a promising landscape for businesses eager to harness the power of predictive technology to understand how the nation's mood shapes consumer purchasing behaviour. The overwhelming interest expressed by respondents, with more than half acknowledging at least medium value in such capabilities, reflects a growing recognition of the importance of data-driven decision-making in today's business landscape.

The findings underscore that businesses are actively seeking ways to not only adapt to changing consumer behaviours but also proactively shape them through intelligent data-driven strategies.

It is worth noting that a considerable number of businesses are not currently utilising predictive technologies for modelling consumer behaviour, which signifies an untapped potential in the market. This gap presents a clear opportunity for innovators and solution providers, such as Preidyktable, to step in and fill the void by offering comprehensive predictive solutions that empower organisations to make informed decisions in an increasingly dynamic marketplace.

Finally, the survey underscores the need for support and guidance in actioning the predictions. A significant portion of respondents expressed a requirement for initial support to comprehend and effectively use predictive insights. This highlights an opportunity for solution providers to not only offer cutting-edge technology but also provide the necessary training and support to ensure their clients can extract maximum value from these predictive tools.

At Preidyktable we are excited about the future potential for predictive technologies that decode the nation's mood and its influence on consumer behaviour. We feel that Businesses are eager to adopt these capabilities, and by providing a suite of offerings and expertise, we are positioned to play a pivotal role in helping organisations navigate this transformative journey towards data-driven, mood-informed decision-making. The time is ripe for businesses to embrace these tools, adapt to changing consumer dynamics, and gain a competitive edge in the market.

If you would like to know more information on how the team at Predyktable can help your business navigate the evolving consumer landscape, unlock new avenues of growth, and make data-driven decisions you can find us below

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Talk to us on: [0330 133 8577](tel:03301338577)

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