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(57) Abstract :

Abstract of the Invention: The model designed will give a good idea and insights about consumer's emotions, attitudes, and preferences which affect buying behavior. Thus, helping marketers to understand the needs of customers, bringing value to the customers, and in return generating revenue for the company. Companies understand that predicting customer behavior fills the gap in the markets and identifies products that are needed and which could generate bigger revenue. The framework designed will perform the consumer behavior prediction by segmentation which is separating customers into smaller groups based on buying behaviors. This helps in the separation of concerns, which in turn helps us identify the region of the market. The model makes use of Predictive Analytics which is to perform statistical techniques to analyze previous historical data to predict the future behavior of customers. The framework also helps in identifying benefits are most and least important for low lifetime value customers or those that churn Along with how do these benefits match up with your strongest value propositions and differentiators The designed framework provided outcome will be helpful in increase conversion rates through more personalized journeys and also have a clearer understanding of which customers to target for acquisition and which messages to use to attract them. These usage-based behavioral segments are invaluable for understanding why certain types of customers become heavy or light users. By segmenting in this way, you can test different actions and approaches to increase usage from existing customers and attract more new customers with a higher likelihood of following the same usage behavior patterns as your super users. The designed framework will also focus and makes analysis of the occasions which applies to the majority of your customers or target audience. Focus on holidays and seasonal events are also considered, where consumers are more likely to make certain purchases around the holiday season or at certain times of the year. The frameworks also works on purchasing patterns for an individual customer that consistently repeat over a period of time, which could range from annual occasions such as birthdays, anniversaries or vacations, monthly purchases such as business travel or even daily rituals such as stopping for a cup of coffee on the way to work every morning. Along with rare-personal occasions are also related to individual customers, but are more irregular and spontaneous, and thus more difficult to predict, such as attending a friend's wedding. The model designed will help in understanding the timing-based behavioral segmentation which has to do with times when a customer has higher propensity to engage with a brand or be more receptive to offers.

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