VALORES

Consumer Behavioral Analysis: Understanding New York CVS Stores - Simulations and Test Case

For retail firms, adopting and integrating Big Data into the decision-making process is a significant technological challenge. However, it also presents an opportunity to redefine and enhance retail decision-making by providing a more sophisticated understanding of consumer behavior. Successfully operationalizing Big Data relies on having data environments that can handle and support the use of advanced data collection and analysis methods.

Navigate your business towards the right direction with accurate geospatial data location-based analytics.



Introduction

In the realm of retail, comprehending consumer behavior is pivotal for business success. This study delves into the intricate landscape of consumer interactions within CVS stores in New York, employing simulations and test cases as investigative tools. By scrutinizing the nuanced choices and preferences of shoppers in this bustling metropolitan setting, we aim to unravel the underlying patterns that influence purchasing decisions. This analysis not only provides valuable insights into the dynamics of consumer behavior but also serves as a strategic guide for CVS stores in tailoring their offerings and services to meet the diverse needs of their New York clientele. Through simulated scenarios and carefully crafted test

cases, this research endeavors to contribute to a deeper understanding of the multifaceted factors shaping consumer choices in the context of CVS retail outlets.



Test Case

A customer behavior analysis conducted on several CVS store branches. The aim of this test case is to gain insights into customer behaviors and preferences, enabling the optimization of services and offerings to enhance business performance.

We have executed multiple simulation types, including Activity Scan, Device History, Device Travel Pattern, and Device History Pattern, across the specified CVS store branches. These simulations were meticulously designed to offer a detailed understanding of customer interactions within the stores. The results have been compiled into a document that includes valuable insights into customer behaviors, shopping patterns, and preferences. One noteworthy aspect is the inclusion of the Activity Scan query, which plays a crucial role in both footfall analysis and trade area analysis. This query type provides a granular examination of customer movement within the store premises, aiding in the identification of high-traffic areas and popular product sections. The results of these simulations are instrumental in shaping strategic decisions related to store layout, product placement, and overall customer experience.

By executing DHP, VCIS plays a crucial role in Dwell Analysis by providing visibility into what is taking place outside of a store's four walls, showing where customers go before and after visiting a store, where else they shop, how far they travel to reach a store, and so much more.

The insights gleaned from these simulations can be instrumental in:

- 1. Dwell Analysis
- 2. Footfall Analysis
- 3. Trade area Analysis
- 4. Feasibility Analysis
- 5. Refining marketing strategies

Microclimate view

Any CVS store with their direct competitors stores and density activity scan can be executed, saved and refreshed on a daily basis using the Microclimate view, where the system directly draws a polygon, with a dynamic parameter, around the defined CVS store and executes a fixed elements activity scan simulation.

The User can access the Microclimate view: 'NY MC View' (it is saved from fixed element activity scan)



By clicking on the CVS store, the related information will be displayed.

New store analysis

To identify a suitable area for a new CVS store, the system generated different polygons and executed the "Fixed Elements Activity Scan", Using VCIS nearby functionality, query type to identify the distribution of CVS branches and its Competitors.As shown in the screenshot below, it is clear that the south side of Lenox Hill, New York lacks stores. The user can access the *Scenario Case management: 'New Store'*



Opening a new CVS store in Lenox Hill, New York, holds immense potential for several reasons. Firstly, Lenox Hill is a vibrant and diverse neighborhood with a growing population, making it an ideal location to cater to a large customer base. Secondly, the area has a significant demand for convenient healthcare services, and CVS's presence can provide easy access to prescription medications since there is a hospital in the area. Additionally, Lenox Hill is home to numerous residential communities, schools, and businesses, ensuring a steady flow of customers.

By using conventional methods, retailers only understand half of a customer's journey. With location data, they can see the full picture. Location Intelligence provides visibility into what is taking place outside of a retailer's four walls, showing where customers go before and after visiting a store, where else they shop, how far they travel to reach a store, and so much more.

Application Steps

VCIS Application contains two menus: left menu for the map functionality and left menu for scenarios execution and saving. After each generation the user can save the results as simulation or case management; as shown in step number 1. By using the right click on any store, item or allocation, the system will display the related information; as shown in step number 2.

In Step number 3, the device data, KYC, Filter data simulator, scenario case management, AOI library, Fixed Element Library, Micro Climate View, item diffusion and Allocation.



Dwell Analysis

Common devices between Different CVS stores and/or CVS store and direct Competitor at specific times: Common Visits between CVS and Direct Competitors Stores can be exctracted using the Device Travel pattern simulation (NY DTP CVS vs Walgreen), users can check the common, Number and density of hits visiting CVS and the nearest Walgreen store for example and then, execute a DHP to go backward and check the whole trajectory of the Hits (Scenario Case Management: (NY_Hospital for special Surgery DHP). In addition, the user can check the item difusion, allocation information, stores Data, with their related Drill Down information by one click.



ABOUT VALOORES

Careers Press Release Quotes

CONTACT US

Access Dashboards Office Locations E-mail

LINES OF BUSINESS

in'Banking in'Technology in'Insurance in'Healthcare in'Government in'Analytics in'Academy in'Retail in'Multimedia Webinars

SERVICES

in'AML in'Regulatory in'Merch in'IRFP In'Al/Bl in'KYC in'Fraud Management in'Via in'Consultancy in'Profit in'Campaign in'IFRS9

