

MS-107 (Marketing Management)

Unit- 6: Marketing Research

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Marketing Research

Marketing research is the systematic design, collection, analysis and reporting of data relevant to a particular marketing situation facing an organization. It is a conscious and structured approach of gathering insights from the customer, the decision maker for buying products and services.

Importance of Marketing Research

- ❑ Providing Competitive Insight
- ❑ Identifying marketing problem
- ❑ Identifying market opportunity
- ❑ Providing marketing relevant data
- ❑ Designing a better marketing mix

Importance of Marketing Research (Continued)

- ❑ Understanding customer needs and wants
- ❑ Devising better communication mix
- ❑ Improving the selling efforts
- ❑ Sales forecasting
- ❑ Revitalizing existing brands

Market Research Process

- i. Defining the problem and research objectives
- ii. Developing the research plan for collecting information
- iii. Implementing the research plan-collecting and analysing data
- iv. Interpreting and reporting the findings

Problem Definition

- ❑ Discussion with decision makers
- ❑ Expert interviews
- ❑ Secondary Data Analysis
- ❑ Qualitative Research

Developing the Research Plan

❖ Research Design

- Exploratory Research Design
- Descriptive Research Design
- Casual/ Experimental Research Design

❖ Data Collection

- Primary Data
- Secondary Data

Primary Data vs. Secondary Data

	Primary Data	Secondary Data
Collection Time	Lot of time required	Relatively less time required
Cost	High	Low
Ease of Collection	Low	High
Availability	-	Not always available on the needed subject
Recency	High	May be outdated also. Needs to be checked for recency
Relevance	High	Low

Decisions involved in Data Collection

- Research Approach
- Contact Methods
- Sampling Plan and
- Research Instruments

Methods for contacting respondents

- Mail
- Telephone/Mobile
- Personal Interviewing
- Group interviewing using focus group interviewing. This involves group of 4-5 experts being interviewed by a trained interviewer called as a moderator. It is called focus group because the interviewer focuses the discussion on important issues. Focus group can also be conducted online.
- Online Interviews

Sampling

The population of respondents is too large in the universe but a researcher cannot collect data from all of them. A census is not possible. Hence, a few people have to be drawn from the population of respondents for the purpose of data collection. These few chosen people are called as Sample.

A sample is a segment of the population selected for marketing research to represent the population as a whole. Ideally, the sample should be representative of the population so that the findings of the study on the sample can be generalized on the population as a whole.

Research/ Measurement Instruments

Questionnaires- Questionnaire has a set of questions to be administered to the respondents. Questionnaire is by far the most commonly used research instrument. It is flexible in nature and can be administered over multiple platforms.

Mechanical Instruments-These are scientific and mechanical devices for data collection.

Implementing the Research Plan

Data once collected needs a meticulous analysis. More important than analysis is the interpretation of the analysed data and reporting the findings to the client. A very important aspect here is the research ethics. This implies that the respondent should be kept anonymous. At no point, should his identity and demographic details be revealed.

The data should be used strictly for the purpose that it is collected. Also, the research findings should not be revealed to the competitors. It involves a lot of ethical commitment and behaviour.

Reference

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Thank You!