

Paper III - Marketing Management

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Marketing Research

Research - It is a systematic, objective and organised ~~enquiry~~ enquiry undertaken to provide information for making sound and timely decisions.

Marketing Research - It is method of finding and analysing facts to assist managers in making rational marketing decisions.

Acc. to American Marketing Association - "Marketing Research is a systematic gathering, recording and analysing data about the problems relating to marketing of goods and services."

Acc. to Philip Kotler, "It is a systematic problem analysis, model building and fact finding for the purpose of important decision making and control in the marketing of goods and services."

Features of Marketing Research

- (i) It is a systematic study
  - ↳ organised activity
  - ↳ definite ways & procedures
  - ↳ sequential steps namely (a) defining the research problem (b) determining the source of problem (c) planning for information collection (d) collection of facts (e) tabulation, analysis and interpretation of facts (f) preparation of research report (g) taking follow up action



(i) It is scientific study -

↳ The quality of decision depend upon the quality of data collected

↳ scientific information is the data which is evaluated, objective, clear, reliable, verifiable, lawful and communicable

↳ A researcher must have scientific attitude i.e. impartial, dispassionate and unbiased.

(ii) It is a Managerial tool -

↳ Marketing decisions are crucial & are very fundamental to business as they effect all areas of business as product, price, place & distribution

↳ sound decision making needs proper and timely information

↳ Marketing is a social science also.

↳ so Marketing Research is needed as a important marketing tool.

### The Objectives of Marketing Research

(i) To know the buyers - (a) no. of buyers  
(b) frequency of buying (c) regional location  
(d) social categories etc

(ii) To measure the impact of promotional efforts  
↳ to evaluate the strength and weakness of various promotional mix

(iii) To know consumer response - (also known as product testing) ↳ To know degree of satisfaction or dissatisfaction that the product has generated or caused.

(iv) To know market cost and profit → helps in cost control and reduction of cost. Also helpful in profit analysis.

↳ To master external forces - information about competitors moves, company's share in market, foreign market development, government policies, technological

changes, ecological variations, consumer incomes, consumer spendings, new product substitute etc. These forces keep on changing themselves and ~~are~~ making the firm to change accordingly.

(vi) To design and implement marketing control -  
~~marketing~~ marketing control is the task of monitoring and feeding back the marketing performance and its measurement and evaluation against the planned performance standards so as to identify the deviations, correct them as they occur and provide input for plan revision. (Note - It is just like control function is management)