

UNIT - 4

MARKET - RESEARCH

a) Meaning

* Market :-

It is a place where goods and services are brought and sell.

* Research :-

It means a systematic and complete study of a problem and understanding the market and need and wants of a customer.

* Defination of Market research

Market research consist of systematic gathering fore information or data about people and companies and

then analysing it to better understanding what the group of people needs.

⇒ "Understanding" Consumer needs is the basis of market research.

⇒ Market Research collects full information about consumers. It tries to findout the needs and expectation of the consumer.

⇒ It is an organised efforts to gather information about the target market.

⇒ Market Research is a way of getting and over view of consumer needs.

⇒ It is the study of consumer needs and wants.

⇒ The systematic gathering of information about the product and services to the marketed

in the market.

⇒ It is a systematic search of information. It involves data collection, analysis, and interpretation. It helps the company for decision making.

B) Nature And Scope of Market Research

- i) To 'detect' the current situation or problem based on detail information.
- ii) Helpful in identifying strength and weakness.
- iii) Analysing what is happening in the market place.
- iv) Planning to watch companies strength with 'market' opportunities.
- v) watching out 'Threat' to achievement of plan.

vii) Monitoring the Process of Strategy Implementation.

c) Objective of Market Research

i) To, understand the factors affecting the sales volume and their opportunity.

ii) To, understand the 'Competitive' position of other companies.

iii) To, understand the reaction of consumer.

iv) To, study the price strength.

v) To, 'evaluate' the system of distribution.

vi) To, understand the features of product.

vii) To, analysed the market.

viii) To, 'Assess' the volume of future sale.

ix) To, 'Measure' the effectiveness of advertisement.

D.) Types of Market Research

There are two types of marketing research.

i) Primary Data :-

The Information which are collected for the first time such as Personal Interview, Questionnaire, or Survey, with a specific intention.

⇒ Primary data means original data that has to be collected from the original source.

⇒ Data which are collected, directly from first hand

experience is known as primary data.

⇒ Data which are gathered for a specific purpose are known as "Raw data" is a term of a data which are collected or obtained directly from first hand by means of Survey, Interview and observation.

* features / Characteristics of Primary data.

i) Primary data are original data.

ii) Primary data are expensive.

iii) Primary data involves lots of time and efforts.

iv) Primary data are collected for target market.

v) Primary data is a basic input in research project.

Types of Primary Data

i) Personal Interview Method:-

In this method there is face to face communication between the person and the company salesman. Salesman ask question related to the product features its strength and weaknesses.

ii) Mailed Question Method:-

The company prepares a questionnaire containing the question and they send it to each persons by mail.

iii) Survey :-

It is the most common method of collecting primary data in this method question are ask about need, out want, Preference of the persons.

2) Secondary Data :-

It refers to data which is collected by someone other than the user.

⇒ Secondary data has been gathered by the other and can be used by other.

⇒ Secondary data is public - information that has been collected by others it is free or inexpensive to get.

⇒ It refers to the data - collected by someone else and the data available and analysed by someone else.

* Features/characters of Secondary data

i) Secondary data are published data not original data for the research.

ii) They give the latest -
Information.

iii) Secondary data is easily
collected from various
Sources.

iv) They have been collected
by other people.

f. Advantages / Importance /
Limitations / Merits of
Market Research.

i) Increase in sales.

ii) Better target market.

iii) Increase in business.

iv) Reduces the Risk Involved
decision Making.

v) Production of new product.

vi) Helpful in studying consumer
Behaviour.

vii) To, Make marketing decision.

viii) Survive the competition.

ix) Maximisation of Profit.

* Disadvantages / Demerits /
Limitations of Market
Research

i) High cost and time effords.

ii) Changing market condition.

iii) change in Needs and wants
of customer.

iv) Market research can not
give hundred Percent (100%)
Result.

v) It Provides Suggestion.

vi) Market research is not
a solution.

e) Procedure of Market research

1) Define the Problem :-

It is the foundation step of the Market Research. The company need to decide what the problem is they are trying out to figure out. In this first phase of the process you need to establish your Research object. Developing question that will help to clearly define the Problem.

2) Develop your Research Plan :-

It is the time to develop and design the research plan. Interviewing prospects and customers. The company buy collects gathering the inf relevant to the research objects. The research can collect the data to the problem from either the

the personal selling or

3) collect Relevant Data and info

⇒ The formulation of the Research decision which is the frame work in this step manpower who operate in the field as in the case of personal interview from an office by ~~the~~ Telephone or through Mail.

4) Analyse Data collect and Report finding :-

Once the info is collected next step is to organise it in such away that some analyse can be obtained the questionnaire

5) Take Action :-

with all the finding and the Research all show to the T.M ceo or directores to make the marketing decisions in line with the

research oral presentation
using Tables, figures and
graphs.

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E.S.O.