

## Market Research.

Any activity conducted with the idea of getting a feedback from your customers or ideas about needs & wants of prospective customers.

### Methods of Market Research.

↳ Primary Research

↳ Secondary Research

#### ⇒ Primary Research

Research conducted by a Business itself or by a research organisation on behalf of a business.

#### Ways to Conduct Primary Research:

Interview (popular nowadays because of skype)

- Taking the review from your customers face to face or on a telephone
- Interviewer is able to explain the questions.
- Detailed information about the interviewees likes & dislikes can be obtained
- Questions could be reframed as the interview proceeds
- You can make out a lot of things by looking at the body language of the interviewee
- It is more reliable.
- It is costly & time consuming

## Questionnaire / Survey

- It's a set of questions that you want your customers to answer in order to review your product.
- It's quicker & cheaper
- It is less reliable for 3 reasons -
  - (1) you may never get the response
  - (2) you don't know who is filling up the response
  - (3) you are not sure about the frame of mind in which the response might be written
- Analysing the results is time consuming.

## Observation

- Just observing things; no interaction.
- Common in things like clothes (seeing what people like to wear, how much they are ready to spend etc.)
- 2 things to keep in mind → time & place of observation.

## Experiments / Test Marketing

- Conducted by businesses with customers or in their own factory premises.

## Consumer Panels

- Getting review from groups of people whom the business identifies as people capable of giving better responses. They could be their regular customers. These groups are called Focal Groups.



- Distributing free samples of the product to regular & dedicated customers at retail stores

⇒ Secondary Research (desk)  
Existing Data; Data that is already researched & available

Sources:

- Newspaper
- Internet
- Magazines
- Regular journals (published by industries)
- Business's own records (of the past years)
- Competitor's records / data (from public limited company who need to publish / share their records)
- Government statistics
- Market research agencies

\* These records may be ~~to~~ irrelevant for you sometimes; but it doesn't mean they are wrong. - Draw Back.