

Quiz 4 - Time to check your understanding of Market Research and Product Vision

1. What is the purpose of product vision in product planning?
 - a. To set the direction for the product
 - b. To gather information about the target market
 - c. To define the target group
 - d. To develop a positioning and value proposition

Correct Answer: Option a – To set the direction for the product.

Explanation: A product vision is a clear and compelling statement that defines what the product aims to achieve and how it will benefit customers and the company. It sets the direction for the product and provides a sense of purpose for the product team.

2. What is the main purpose of market research?
 - a. To identify new business opportunities
 - b. To determine the demand for a product
 - c. To understand the competition
 - d. All of the above

Correct Answer: Option d – All of the above.

Explanation: The main purpose of market research is to identify new business opportunities, determine the demand for a product, and understand the competition. This helps companies make informed decisions about product development, marketing, and sales strategies.

3. What is the difference between primary and secondary research?
 - a. Primary research involves collecting original data, while secondary research involves analyzing data that has already been collected.
 - b. Secondary research is more expensive than primary research.
 - c. Primary research is more reliable than secondary research.
 - d. Secondary research is faster than primary research.

Correct Answer: Option a – Primary research involves collecting original data, while secondary research involves analyzing data that has already been collected.

Explanation: The difference between primary and secondary research is that primary research involves collecting original data, while secondary research involves analyzing data that has already been collected. Primary research is often more expensive and time-consuming but provides original and specific information about the target market. Secondary research is faster and less expensive but may not provide the same level of detail as primary research.

4. Which of the following is NOT a type of market research method?
 - a. Surveys
 - b. Focus groups

c. Competitor analysis

d. Brainstorming

Correct Answer: Option d - Brainstorming

Explanation: Brainstorming is not a type of market research method. Market research methods include surveys, focus groups, competitor analysis, and primary and secondary research.