

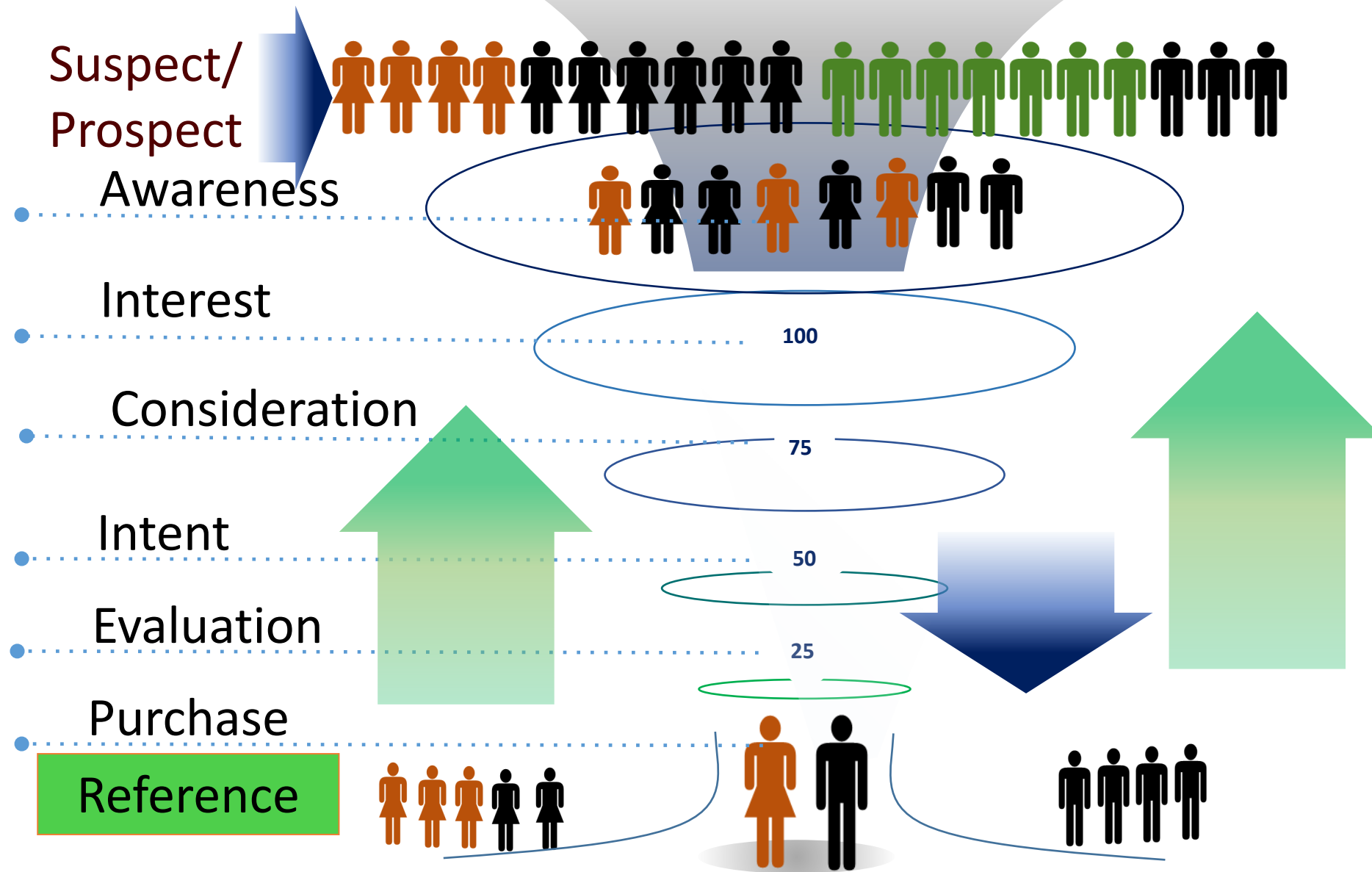
Foundations of Entrepreneurship

Lecture Note #17
Marketing Research?
17.02.2021

Ignore the slides with a cross mark

Concepts Covered:

- ❑ Define marketing research.
- ❑ Highlight the importance of market-information at every stage of a company.
- ❑ Outline the step-by-step marketing research process.
- ❑ Sources of information
- ❑ Discuss how companies use the information for decision making.



“It is a capital mistake to theorise before one has data”

Sir Arthur (Ignatius) Conan Doyle

(22 May 1859 – 7 July 1930)

The author of detective stories (crime fiction) Sherlock Holmes

Market(ing) Research: Definition.

Is about gathering relevant information

Marketing research is the systematic design of experiment, collection of data, their analysis and reporting the information relevant to a specific marketing situation facing the organisation and to help making decisions.

Market research provides data helping to identify market **pain**, understand market structure, customer segment, target market, competition, product positioning, design advertisement campaign to identify and reach your target market at a price customers are willing to pay.

Definition of Market Research (MR)

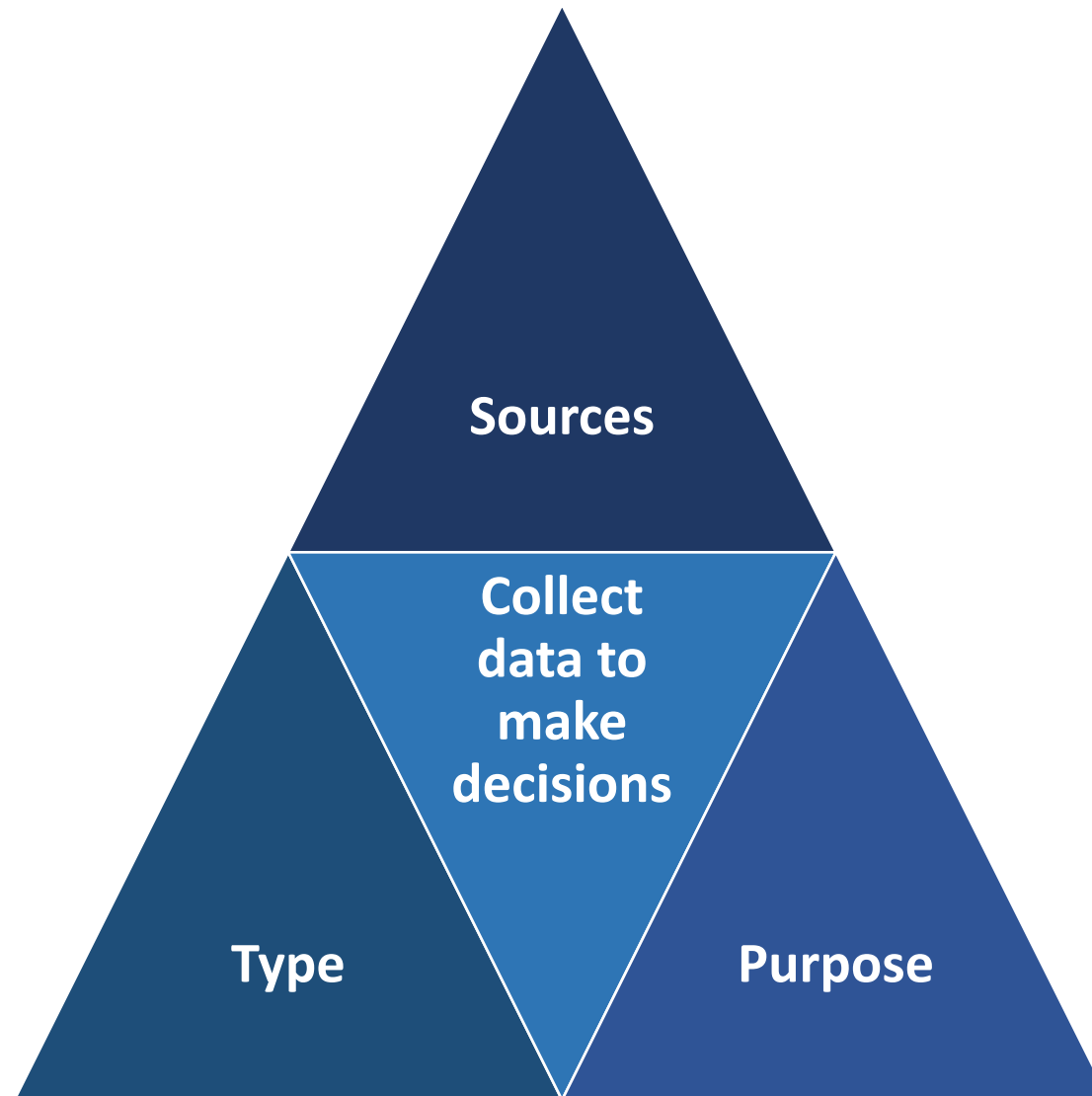
The American Marketing Association defines

“Marketing Research: as the function which links the consumer, customer and public to the marketers through information that is used to identify and define marketing opportunities and problems; refine and evaluate marketing actions, monitor marketing performance and improve understanding of marketing as a process.”

American Marketing Research Association

The function which links the consumers, the customers, and public to the marketers through INFORMATION.

Companies use marketing research in a wide variety of situations. It helps marketer to understand customer **satisfaction & purchase behaviour**. Thus, it helps them to assess market potential & market share or to measure the effectiveness of pricing , product, distribution, & promotion activities.



Definition in Wikipedia

Marketing research is "the process or set of processes that **link(s)** the **producers, customers**, and **end users** to the marketer through information used to identify and define marketing opportunities and **problems; generate, refine, and evaluate marketing actions**; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, **designs** the method for **collecting information, manages and implements** the **data collection process, analyses** the **results**, and **communicates** the **findings** and their **implications**."

Marketing Research Helps to

Information emerging out of
market research helps to



Identify unmet demand and identify opportunities



Understand market needs, preferences, aspirations and helps to refine offerings



Evaluate customers' satisfaction and marketing performance



Improve product/service, customer satisfaction, and acquire and retain growing number of loyal customers

Marketing Research is a Systematic and Objective Process of

- design research methodology,
- collect market data,
- analyze to generate information,
- disseminate the information to decision makers,
- use the information for improving decision making to create customer value and satisfaction and gain increasing access to market for achieving profitable growth.

Marketing research gives decision-makers the information they need to find solutions to business problems, such as the following:

- How satisfied are customers with your product and service offering?**
- How will customers react to a decision to change a price or product or to a new product or service?**
- What are service representatives hearing from customers?**
- What responses to competition will bring you success in a given market?**

Role of Marketing Research

- The task of marketing research is to provide management with relevant, accurate, reliable, valid, and current information.
- Competitive marketing environment and the ever-increasing costs attributed to poor decision making require that marketing research provide sound information.
- Sound decisions are not based on gut feeling, intuition, or even pure judgment. It must be based on data.

Importance of Marketing Research

Managers make numerous strategic decisions in the process of **identifying** potential opportunities, target market selection, market segmentation, planning and implementing marketing programs, marketing performance, **satisfying customer needs**, and control.

An Example: Research on Agatha Christie

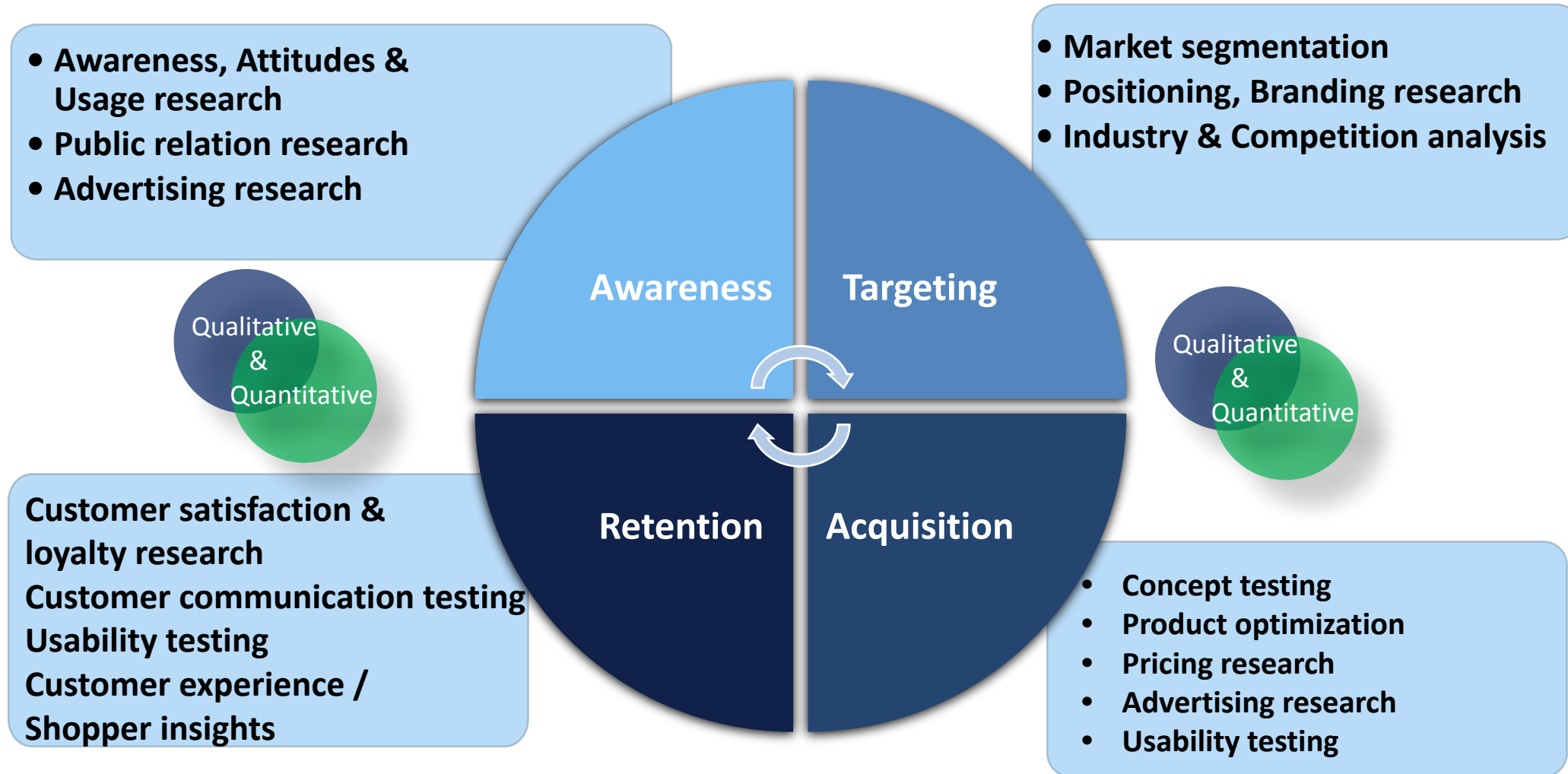
In 1985, HarperCollins found sales of Agatha Christie novels declining.

- They commissioned quantitative & qualitative research.
- It revealed that readers liked the “niceness” of the crimes, but covers were gruesome and bloody.
- New cover designs commissioned.
- Results: the first year sales rose 40%.



Image courtesy: <https://www.flickr.com/>

Activities for Which Market Research Is Performed





Objectives for Marketing Research

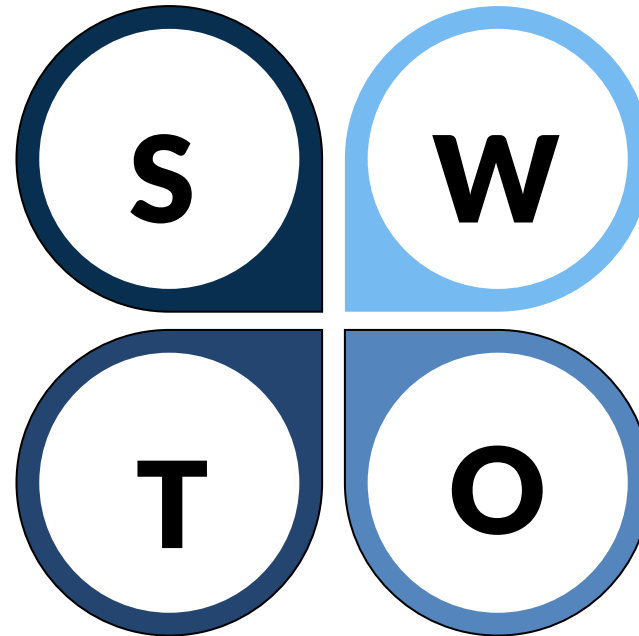
SWOT Analysis

Strengths

Where the company excels better than competitors

Threats

Factors that can harm the performance of the company or weaken its competitive advantage



Weaknesses

Areas where the company is weak and needs to improve

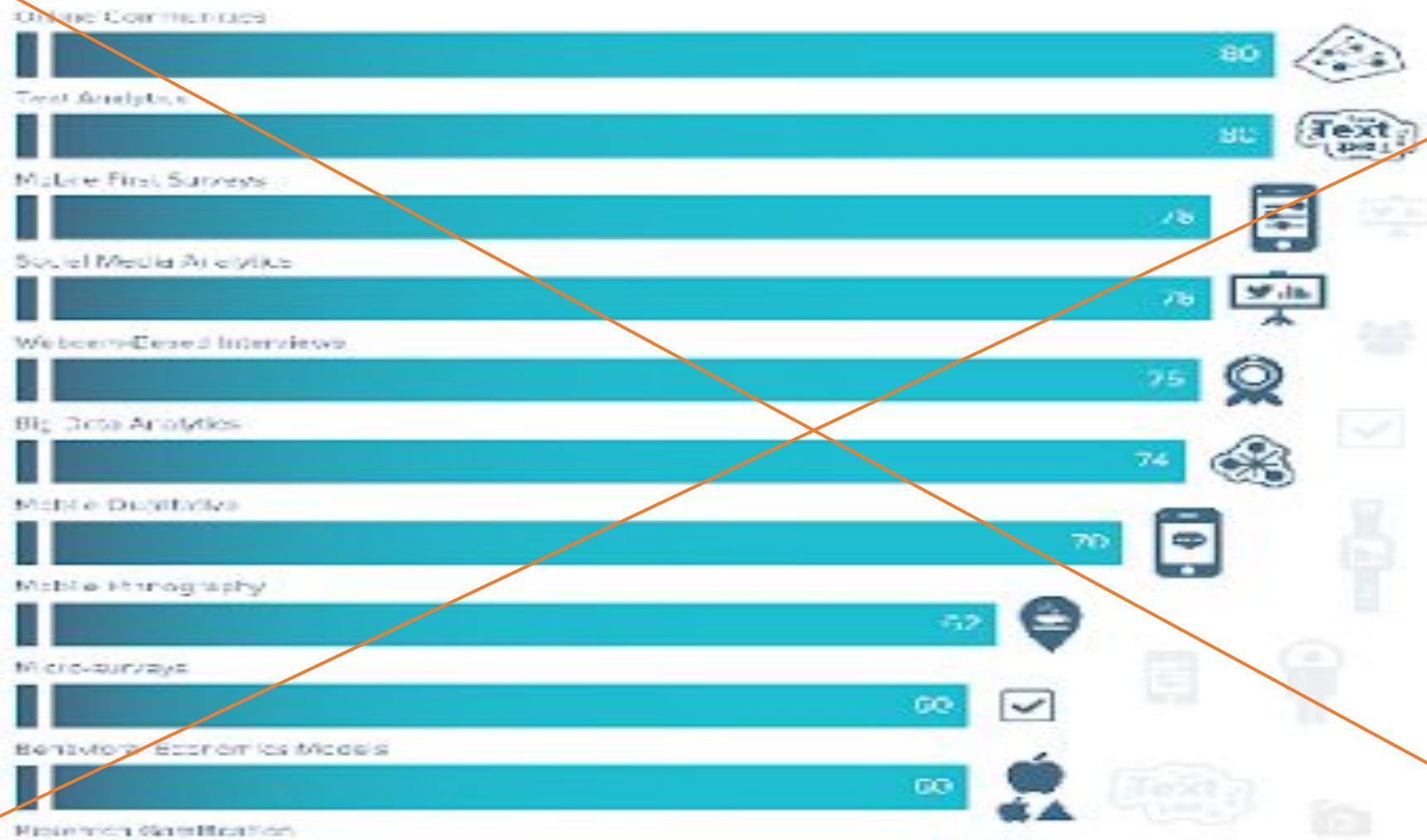
Opportunities

Favourable external and internal factors that the company can exploit to build competitive advantage

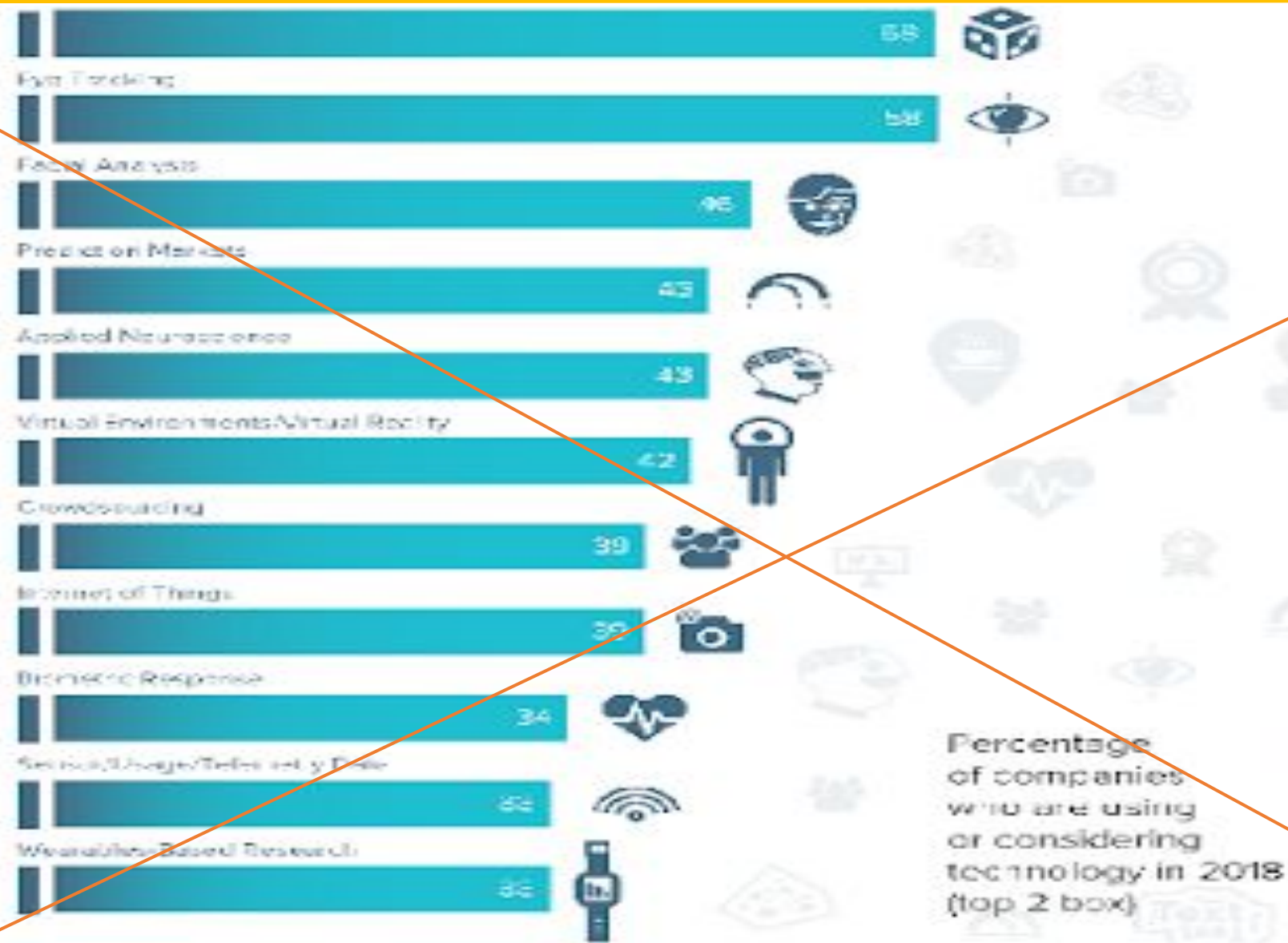
Research Approaches/Methods Currently in Use

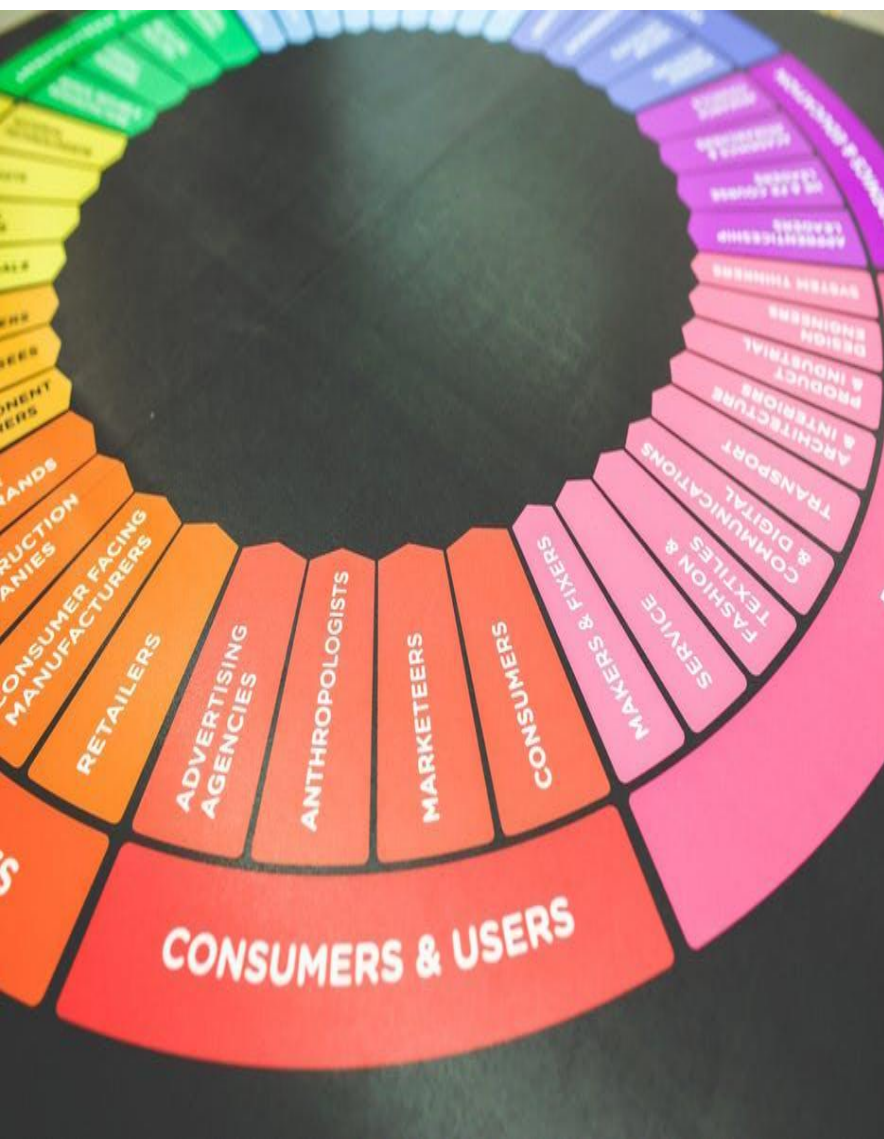
- The following two slides provide information on the adoption of the research approaches/ methods in use or under consideration by the market research population.
- This information is purely for personal use by entrepreneurs. You are not expected to memorize any data from these tables.
- The full data are available in the following site.
- https://www.greenbook.org/PDFs/2018_Q3_Q4_GRIT_Report.pdf

EMERGING METHOD ADOPTION



FOUNDATIONS OF ENTREPRENEURSHIP





Marketing Research Starts at the Very Outset

- The first step to start a business is to know 'who are your customers'.
- Where to find them?
- What do they buy at present that your product would replace?
- What features and quality standards?
- At what price?

Marketing Research Starts at the Outset ... cont'd.



- Understanding customers' response at every stage is indispensable.
- Notably, feedback from innovator kind of customers may not be any good to gauge the purchase decisions of the majority.

Marketing Research Continues as Long as the company exists

- Market research has to be a regular activity and would help to decide
 - whether you need to continue to develop further,
 - what features to focus more/less,
 - what features to discard/add.
- Customers are integral part of product development process and they can help avert developing the wrong product.
- Market research, thus, may eliminate the chance of customer rejecting/not buying the product when launched.

Why market research for start-ups

- Ideally, marketing research starts while ‘identifying pain point’.
- Attractiveness of the market depends on:
 - The size of the market
 - Historical growth
 - Present growth
 - Future growth potential
 - Market types (perfect competition, monopolistic competition, oligopoly, monopoly)
- Market research helps to understand above features.



Why market research for start-ups ... cont'd.

- Market research helps to understand customers' likely acceptance of product or service even before they are launched.
- In line with the lean method, one should continue the development process based on **validated learning**.
- You need to engage with customers to validate, learn and decide.

DECIDE Model of Steps in Marketing Research

- **D – Define the marketing problem**
- **E – Enumerate the controllable and uncontrollable decision factors**
- **C – Collect relevant information**
- **I – Identify the best alternative method and type of data**
- **D – Develop and implement a marketing plan**
- **E – Evaluate the decision and the decision process**

Issues in Market(ing) Research

- Spend on Market(ing) Research
- Types of Market(ing) Research
- Potential Problems

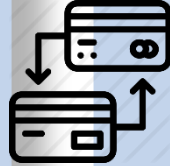
Types of Market Research

By Source of Data or
information



- Primary
- Secondary

By Methodology or
type of data



- Quantitative
- Qualitative

By Objectives



- Exploratory
- Descriptive
- Causal or Experimental

Qualitative and Quantitative Market Research

- The quantitative research answers the what, where, when and who of decision making.
- The goal of quantitative research is to quantify and generalize the results so that the marketer can come to a final conclusion about the best course of action.
- Large sample, statistical data that describe a market.
- Survey technique
- Qualitative market research is done using observation or unstructured questioning.
- The qualitative research, on the other hand answers the why and how.
- The goal of qualitative research is to gain insights into the deeper motives behind consumer purchases.
- To understand trend and motivation to buy.
- Focused group, individual interview, group discussion.

QUALITATIVE



Objectives and Method

- The quantitative research answers the what, where, when and who of decision making.
- The goal of quantitative research is to quantify and generalize the results so that the marketer can come to a final conclusion about the best course of action.
- Large sample, statistical data that describe a market.
- Survey technique

QUANTITATIVE



Objectives and Methods

- Qualitative market research is done using observation or unstructured questioning.
- The qualitative research, on the other hand answers the why and how.
- The goal of qualitative research is to gain insights into the deeper motives behind consumer purchases.
- To understand trend and motivation to buy.
- Focused group, individual interview, group discussion.

Information Sources

- **Primary source** – information collected directly and primarily for the problem at hand.
- **Secondary source** – information collected routinely for general consumption or for other specific problem and are used for the current problem.
- The cost, resources and time requirement for gathering primary information are generally high and at times prohibitive.
- Secondary information is cheaper and faster to collect than primary information.
- Some secondary information is available in published sources.

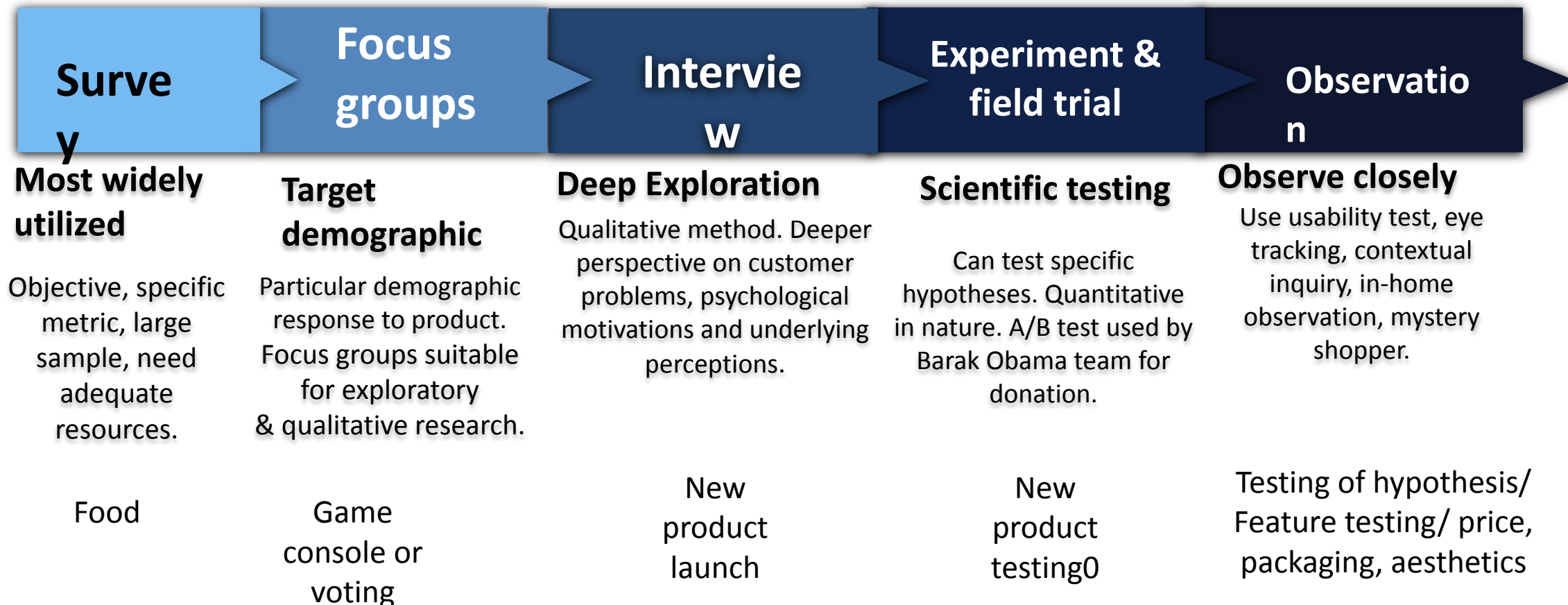
Primary and Secondary sources of data

Data gathering from primary source

5 Methods

Primary Market Research: 5 Methods

If you want **objective decision** making based on **specific metric**, using a **large sample**, you have the **resources**: adopt the primary method of data collection.



Primary Research Methods

Survey

Focus groups

Interview

Experiment & field trial

Observation

- ❑ **Survey:** You want objective decision making based on specific metric. You have a large sample and have the necessary resources.
 - People of particular demographic are chosen to respond to product or service. Quantitative.
- ❑ **Focus group:** Focus groups are people of similar demographic, homogenous in certain parameters, such as college gamers, newly wed women, new moms. They are brought together and interacted by a moderator to gain information relevant to the research problem. Excellent for exploratory and qualitative research.

Primary Research Methods

Interview

Experiment & field trial

Observation

- Individual interviews: Is a **qualitative** market research method. Use this method to dig into a specific issue very deeply, to search for customer problems, understand psychological motivations and underlying perceptions.
- Experiments & Field Trial: Scientific testing, where a specific hypothesis can be tested. Quantitative in nature. A/B test used by Barak Obama team for donations.
- Observations: Use usability testing, eye tracking, contextual inquiry, in-home observation, mystery shopper.

- Create simple user personas – a semi fictional character based on psychographic and demographic data from people relevant to your products. Use a short and direct questionnaire.
- Conduct observational research – you received unbiased reflection of customers on your products.
- Conduct individual interviews – One-on-one conversation. Listen more and talk less. Avoid leading or loaded questions.
- Analyze the data – wrap your head around the data without losing yourself in it.
- Try to visualize/create an actionable customer journey map – steps in the sales cycle from awareness to repurchase and advocacy

- Market research (or marketing research) is any set of techniques used to gather information and better understand a company's target market. Businesses use this information to design better products, improve user experience, and craft a marketing message that attracts quality leads and improves conversion rates.

Experimental or Field Trial: A/B Test in Action



Screenshot from
<https://www.mymarketresearchmethods.com/>

Lessons Learned from the Experiment

- Every visitor to your website is an opportunity – they may or many not convert into customers. You may know what motivates them.
- Question assumptions – they learned that images did better than video. Question your own assumptions!
- Experiment early and often – they experimented early and discovered the necessary change, and achieved unexpected success.

Screenshot from <https://blog.optimizely.com>

Types of Market Research

**By Source of Data
or information**

- Primary

- Secondary

By Methodology

- Quantitative

- Qualitative

By Objectives

- Exploratory

- Descriptive

- Causal or
Experimental

Market Survey Considerations

1. Make sure that every question is necessary
2. Keep it short and simple
3. Ask direct questions
4. Ask one question at a time
5. Avoid leading and biased questions
6. Speak your respondent's language
7. Use response scales whenever possible
8. Avoid using grids or matrices for responses
9. Rephrase yes/no questions if possible
10. Take your survey for a test drive

Careful how you ask the question

Q. Do you approve of smoking whilst praying?

A: No

Q. Do you approve of praying whilst smoking?

A:Yes

Example of successful research

- Coke saw decline in the market share in the late 1970s and early 1980s
- The Coca-Cola company had evidence that taste was the cause.
- A new product dubbed “New Coke” was developed that was sweeter than the original-formula Coke. Sale declined further.
- Almost 200,000 blind product taste tests were conducted in the United States, and more than one-half of the participants favored Old Coke over New Coke.
- Ultimately, New Coke was withdrawn from the market.

Coca Cola Failure and Success

Coke was losing market-share

May 1985 Old Coke withdrawn

New Coke introduced presuming customer prefer sweeter taste

The strategy failed.

July 1989 Old Coke reintroduced as Coke Classic and sales went up.



| Methods | | Qualitative or Quantitative | Cost | Time | Suggestions |
|-----------|---------------------------|-----------------------------|---|--------------|---|
| Secondary | | Both | Low. Free in some contexts. | Short | Get a bird's eye view or a ballpark estimate. Good to start with. |
| Primary | Survey | Qunatitative | Usually costly. Cost elements: Participants incentive, survey design, survey administration | Medium | Gain insight on specific parameters. Get reliable information. |
| | Focus groups | Qualitative | Medium. Cost elements: Group moderation and participant incentives. | Medium | Slightly deeper probing than exploratory. |
| | Interviews | Qualitative | Medium. Depends on the sample size. | Short-Medium | Deeper than exploratory. Gain insight on specifics. |
| | Experiments & Field trial | Qunatitative | Most expensive | Usually long | Used for testing hypothesis. Reliable inference. |
| | Observation | Qualitative | Medium. Depends on complexity of the problem. | Medium | Gain knowledge about actual behavior free of bias of respondents |

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Market Research: By Methodology

By Source of Data
or information

- Primary
- Secondary

By Methodology
By data-type

- Quantitative
- Qualitative

By Objectives

- Exploratory
- Descriptive
- Causal or
Experimental

Qualitative Versus Quantitative

- Qualitative research is **exploratory in nature**. Usually gathers data using focus groups, triads, dyads, in-depth interviews, uninterrupted observation, bulletin boards, and ethnographic participation or observations. Less objective.
- Quantitative research looks to **quantify a problem**, involves collection of data through surveys in different modalities (online, phone, paper), points of purchase (purchase transactions), and click-streams. More objective.



Types of Market Research: By Methodology

| | Qualitative | Quantitative |
|----------------------------|--------------|--------------|
| Type of Question | Probing | Simple |
| Sample Size | Small | Large |
| Information per respondent | High | Low(ish) |
| Questioner's skill | High | Low(ish) |
| Analyst's skill | High | High |
| Type of analysis | Subjective | Objective |
| | Interpretive | Statistical |
| Ability to replicate | Low | High |
| Areas probed | Attitudes | Choices |
| | Feelings | Frequency |
| | Motivations | Demographic |
| | | |

Benefits of Qualitative Market Research over Quantitative

| Qualitative | Comment/Example |
|--|--|
| Cheaper compared to quantitative | Smaller sample size |
| Probes in-depth motivations and feelings | Allows managers to observe (through one way mirror) 'real' consumer reaction to the stimulation - e.g. comments and associations regarding a new product fresh from the lab |
| Often useful precursor to quantitative research | Gives a low cost and timely sense of which issues to probe in quantitative research |

Market Research by Objectives

By Source of Data
or information

- Primary
- Secondary

By Methodology

- Quantitative
- Qualitative

By Objectives

- Exploratory
- Descriptive
- Causal or
Experimental

Market Research: By Objective

- **Exploratory** Preliminary data needed to develop an idea further. e.g. outline concepts, gather insights, **formulate hypotheses.**
- **Descriptive** Describe an element of an idea precisely. e.g. who is the target market, how large is it, how **will it develop.**
- **Causal** Test a cause and effect relationship, e.g. price elasticity. Done through experiment.

Research Design : Exploratory

- **Exploratory** - Exploratory research is less structured, undertaken to gain background information on the general nature of the research problem. Example: Ray Kroc – McDonald.
- **Clarify Problems and Hypotheses.**
- Exploratory research allows the researcher to define the problem more precisely and to generate hypotheses for the upcoming study.
- Uses secondary data analysis, experience survey, case analysis.

Research Design : Exploratory

- Exploratory research is **unstructured and informal**.
- Usually no formal set of objectives, sample plan, or questionnaire are involved.
- It is undertaken to gain background information about the general nature of the research problem.
- No predetermined set of procedures and the nature of the research changes as the researcher gains information.
- Flexible. Conducted at the idea stage.
- Exploratory research is simple, quick and less costly.

Burns A. C. A. Veeck & R. F. Bush (2017) Marketing Research, Pearson Education Limited

Research Design : Descriptive

- **Descriptive research** is undertaken to describe answers to questions of who, what, where, when, and how.
- In order to know who our customers are, what brands they presently buy and in what quantities, where they buy that brands, when they shop, and how they found out about our products, we turn to descriptive research.

Descriptive Research



Two basic types of descriptive research studies are available to the marketing researcher:

Cross-sectional and

Longitudinal.

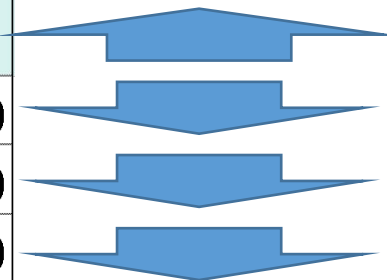
Cross-Sectional

- Cross-sectional studies measure units from a sample of the population of interest at only one point in time.
- Example: say a magazine surveys a sample of their subscribers
- Questions such as their age, occupation, income, and educational level are asked.
- These sample data, taken at one point in time, are used to describe readership of a magazine in terms of demographics.
- Election surveys are cross-sectional studies.

Longitudinal Studies

- Longitudinal studies repeatedly measure the same sample units of a population over a period of time.
- Data gathered from same sample units at different point in time is also referred to as Panel data.
- Firms such as IRI and Nielsen have been maintaining panels consisting of hundreds of thousands of households for many years.

| | Year 1 | Year 2 | Year 3 |
|---------|----------|----------|----------|
| | Survey 1 | Survey 2 | Survey 3 |
| Brand 1 | 200 | 250 | 300 |
| Brand 2 | 300 | 300 | 290 |
| Brand 3 | 400 | 370 | 350 |
| Brand 4 | 500 | 480 | 460 |
| Total | 1400 | 1400 | 1400 |
| | | | |
| | | | |

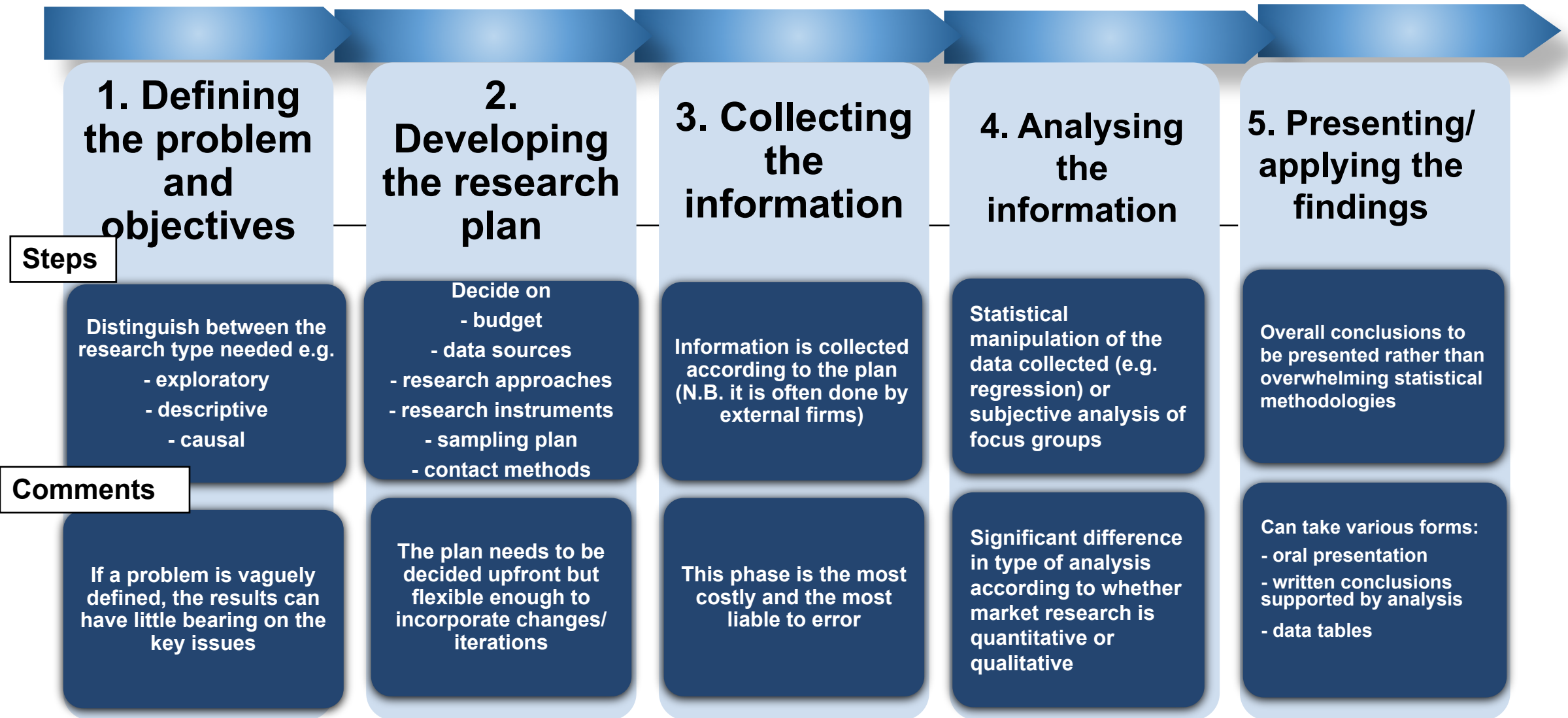


Research Design : Causal/ Experimental Research

Causal or Experimental

- Causal research is used to measure cause-effect relationships, such as “if x_i increases, what happens to y ?”
- An experimental design is critical to understand the exact change in a dependent variable caused due to change in an independent variable.
- Example: to know if higher expenses on advertising lead to rise in sales. Percentage reduction in price leads to what growth in sales or how sensitive is demand to price change?

The Market Research Process in Brief



Comprehensive Step-by-Step Process of Marketing Research







1. Establish the need for marketing research. Is there real need for information to make decision(s)?
2. Review the environment and the context of the problem. Define the problem. Establish research objectives.
3. Determine research design. The research approach depending on the problem and objectives.
4. Identify information types and sources. Primary and secondary.
5. Develop research plan.

Step-by-Step Process of Marketing Research

6. Determine methods of accessing data.
7. Design data collection forms.
8. Determine the sample plan and size.
9. Collect data.
10. Analyze data.
11. Prepare and present the final research report.
12. Formulate strategy, implement, repeat the process from step 1 to 12.

Not arranged in any order.
There are many more such firms.

Some marketing research firms

| | |
|--|---|
|  | IMRB International |
|  | The Nielsen |
|  | IDC India |
|  | RNB Research |
|  | Market Xcel Data Matrix Private Limited |
|  | Majestic MRSS |

May ignore

Know Your Consultant Before Engaging

- Make a thorough credibility check.
- Did their findings have clear linkage to business objectives?
- Marketing research is one part data and other part consulting: making actionable recommendations what strategic decisions the business should take is the consulting part.
- Satisfaction with the consulting components of research is very low at just 49% (GRIT report 2018).
- How rigorous is their process and analysis.

- **Countercheck with their clients in the similar field as of yours.**
- **Quality of insight generated.**
- **Can they communicate well?**
- **Are they known for maintaining high ethical standard?**
- **They must understand your business.**
- **Must generate actionable measurable metrics.**
- **They should be flexible.**

How Much Data Is Good Enough?

Pareto 80:20 Principle or the law of the vital few

In product development, marketing, manufacturing, and several other events, roughly 80% of the effects come from 20% of the causes.

In marketing, 80% of your sales comes from 20% of your customers.

Jeff Bezos on information economy of decision making

- “Most decisions should probably be made with somewhere around 70% of the information you wish you had. If you wait for 90%, in most cases, you’re probably being slow...If you’re good at course correcting, being wrong may be less costly than you think, whereas being slow is going to be expensive for sure.”

- Try generating 70% of the information and make fast decision on market and move forward.
- More information may take huge incremental time and may be overly costly, whereas, may not meaningfully add to accuracy.
- The new reality: fast and steady wins the race.
- We must be able to do increasingly more with increasingly less.

Market Segment

- Is a subset of the market consisting of those people or businesses among the entire people or businesses in the market who have similar likes, dislikes, taste and aspirations, similar pains and look for similar solutions, similar needs, and affordability.
- Market segment is identified for the purpose of understanding particular unmet pain in any group of people and developing solution to alleviate the unmet pain in a manner that would be regarded as superior value for money.
- Segmentation is the process of dividing the total market of heterogeneous customers into subgroups of homogenous customers with similar needs, wants and aspirations **concerning a particular type of product or service.**

Understanding Market Segment

The story of the 10 Carat Gold Jewelry

- Indians love gold jewelry.
- Gold price has gone up and has remained at an elevated level for a long time. The making charge of an ornament is some percentage of the price of the gold, which has made it even costlier.
- You are exploring the idea of 10 carat gold jewellery.
- These jewellery have less gold (close to 10 parts Gold and 14 parts other metals such as copper, zinc, silver or nickel).
- Therefore, they are cheaper, though they look good and remain shiny for a long time, like gold.

Understanding Market Segment

The story of the 10 Carat Gold Jewelry

- With increasing price of gold you presume that people would prefer to buy these jewellery.
- You have decided to manufacture and sell 10 carat gold jewelry.
- You are planning to set up a mechanized manufacturing facility with an investment of Rs. 1 crore.
- You have identified a village with 500 households (families) to start marketing.
- You want to directly approach to the families.

Understanding Market Segment

The story of the 10 Carat Gold Jewelry

You have two options

- A. Option 1: Go and meet all the households to sell the jewelry
- ☐ You start from one end of the village and move to the other end.
 - ☐ This may take more than a month to cover the whole village.
 - ☐ May cost huge sums of money to communicate and meet.
 - ☐ Engage manpower for a long time leading to opportunity cost.
 - ☐ Eventually you may find that only a few families are your actual customers.

Understanding Market Segment

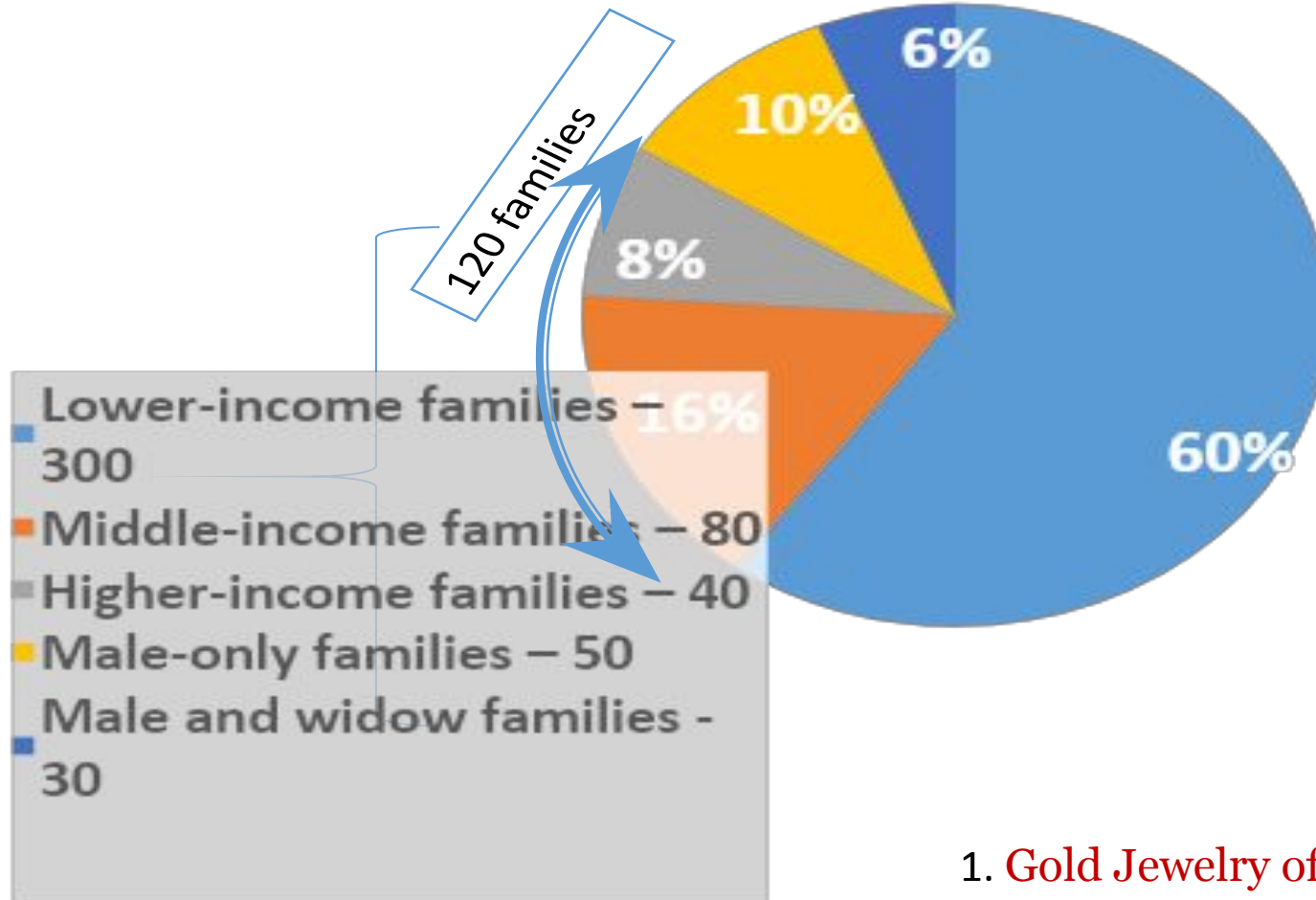
The story of the 10 Carat Gold Jewelry

B. Option 2: Identify those who are most likely buyers of your products

- ☐ You know the profile of families who are your likely customers.
- ☐ You collect demographic data on the population of the village.
- ☐ Identify families with middle to high income.
- ☐ Out of those, identify families with women in the age-group of say 18 to 60 years.
- ☐ Attend this smaller group of families.

☐ You can see the benefit of identifying the people who are potential customers. So you adapt the option 2.

Demographic Distribution



1. Gold Jewelry of 10 Carat
2. Silver jewellery

Understanding Market Segment

The story of the 10 Carat Gold Jewelry

- You send brochure containing nice pictures of variety of products to these prospective families.
- In the process, you create awareness of your products and people start discussing about them and aspiring to have them.
- You send letters to families intimating that a representative will come to demonstrate. You announce special discount for inaugural sale.
- You complete meeting all the prospective families in a week.
- You are likely to close deals with majority of the families you attend.
- You save time and resources for achieving the same success as in approach 1.

Understanding Market Segment

The story of the 10 Carat Gold Jewelry

What do we learn from the story?

- The village has heterogeneous families in terms of parameters that determine suitability as your customers. Many are not your potential customers.
- You want to avoid wasting time approaching to families with remote chance of being interested in your products.
- So you have shortlisted the families you think have reasons to be your customers. You have identified only those families who are potential buyers.
- These families are homogenous from the perspective of the needs of your product.
- Thus segmentation is to identify out of a heterogeneous population, a homogenous group of persons (or entities in case of B2B business model) with needs and aspirations that your product or service can fulfill. They are your potential customers.

Market Segment: Definition

The process of creating a homogenous sub-group of people based on criteria suitable for marketing a particular product or service out of a heterogeneous population is segmentation.

For the 10 Carat Gold Jewelry

Market Segmentation

- It is the process of dividing the total market of heterogeneous customers into subgroups of homogenous customers with similar needs, wants and aspirations concerning a particular type of product or service.
- Consider the market of the same village in the example cited above, the segment would change if you are planning to sell low-cost detergent or say soap.
- Therefore, the concept of homogenous group is in direct reference to a product.
- Any population can be broken into many homogenous subgroups, i.e. segments, depending on what you are trying to market.

The story of the 10 Carat Gold Jewelry

By segmenting the market,

You have reduced

- the cost of sending letters so as to make them aware of the nice jewelry at such low cost,
- the cost of communicating about availability at the door step,
- and cost of reaching the customers – a smaller group of families.
- It has now become easier to manage them; particularly to serve them better.
- You can get feedback from them easily and add or remove features/ designs that the majority do not like.

Why Segmentation?

- To be able to address a small but relevant group of customers and exclude those who are not potential customers.
- To identify unmet pain.
- To understand types of pains.
- To understand types of existing solutions offered by competitors.
- To understand the parameters of a better solutions.
- To understand the size of the market and growth potential.

Why Segmentation? ...Contd.

- To assess the entry barrier and competitive landscape.
- To explore developing such a solution at competitive rate and offer a superior value proposition.
- To understand whether the proposed solution is really appreciated by the segment and the customers would buy at the desired price.
- To understand the channel for reaching out to the customer, making the product/service available and reaching the product to them.
- Save money on channels to create awareness, logistics, and delivery.

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- ❑ Market Research is usually an integral part of startup – one would ignore it at their own peril.
- ❑ But it must be timely, objective and relevant. Else, it is worse than useless, leading you down the wrong path.
- ❑ So, be involved as far as you can be, especially up front and don't let the jargon deter you.
- ❑ Marketing research is not an **exact science**. It has to capture the purchase behavior of diverse people and their changing needs, which are influenced by countless subjective factors.
- ❑ Business leaders should share the market research insights with employees at all levels. This democratization of data and research would open the door for non-researchers to contribute ideas, engage with the research, and ask questions.

Thank You

- How does market research help in segmentation
- Circle of competency