Market Research

Week-1

L1 Intro to MR - Part 1

- Brand Mgmt. Ecosys. → Brand thinking, Sales Mgmt., Advertising, PR/Reputn Mgmt., Social Media presence, Packaging & MR (Market Research)
- Brand thinking — CEO's work
  → deciding brand posn, target grp, the marketing, packs,
  → planning periodic consumer offers
  → deciding advertising & other comm.
- Sales Mgmt. —
  → deciding brand channels → retail or online
  → executing & managing the channel, make sure brand is available.
- Advertising —
  → conceptualise & creating approp. ads
  → deciding which media is suitable & how to spend?
  → executing media campaigns & eval. results.
- PR/Reputn Mgmt. & Social Media Mgmt. —
  → ensure news abt. brand has true tone
  → improve brand's image
  → doing both above online & offline
- Packaging —
  → design & create attractive & convenient prod. packs
  → ensure packs reach shop shelves
  → makes sure old stock is removed
- MR —
  → find ans. to the various ques. that brand mgr. may
  → MR is a big field. Quantitative, Qualitative, etc.
- there are several ques.

L2 Intro to MR - Part 2

- Role of MR → Reliable info. → Appropriate marketing decision/actn
  → Actionable insight → Appropriate marketing decision/actn

- MR can be of following types -

1. Desk Research → Referring to published data. Quality is based on authenticity, reliability, current data, eg. available info.
   → Observation research
   → ~~Research~~ / Survey research
   → Eg. are google search, published data.
2. Observation Research → Obs. consumers in their natural envt. & noting behaviour pattern
   → Eg. mystery shopping, slice of life studies
3. 1°/Survey Research → Main focus, several concepts
   → Eg. sampling methods, ques.
4. Analytics → Involves searching for relevant insights & using it to take actn.
   → MR deals in small data, analytics deals in large data sets.

- The essential job of MR is to find ans. for ques. that the brand may have abt. market, etc.
- 1° research involves conducting a survey for the purpose of answering the specific ques. that have come up, at that pt. in time.

L3 About the Industry

- The industry is gen. categor. into following types
1. Consumer Research → Most visible face of MR

FMCG → Fast Moving Consumer Goods
BFSI → Banking Financial Services & Insurance
KPO → Knowledge Process Outsourcing

includes research on the following — FMCG, Consumer durables, IT prod., BFSI, Health care, automobiles, employee, political polls related.

2. Industrial Research → manufacturing products, B2B within " sector. Eg. Market potential for gears, harmonics modulating prod.
- 2 features that differ 2. from 1. —
→ domain know. for researcher is impt. for 2.
→ universe of customer base is finite, so sampling methods differ.

3. Social Research → unglamour, rural parts. Deals with studies on social issues like childcare, impact of public health campaign.
→ Is similar to 1. in use of concepts and uses same pool of qualitative research methods.
→ Researchers in 3. spend far more time in field than 1.

4. MR KPO → latest entrant, high turnover & employee strength.
→ Offers data processing services to big MR companies of the West. India has significant cost advantage.
- Indian MR industry is growing rapidly. 2 Global leader — Kantar & Nielson. Indian → Gallup
- Specialist qualitative research outfits → Mumbai, Delhi, Bangalore. TCS has MR KPO units.
- Plenty of career opportunity. Good researcher has - sound understanding, high comm. skills, basic maths, domain know.

DG → Discussion Guide

L4 MR Study Process

- The stages — 8

1. Key Questions → well articulated key ques., the reason why study has to be done.
2. Expanded list → key ques. is answered by a list of related ques. (Y/N)
3. Research Approach → ques. calls for quant. or quali. research, there diff. data collec" → Online, Telephonic, F2F, Video, group disc. etc.
4. Design Specifics → sampling methods (Prob./non-prob. sys./cluster/ conve.), sample size, target grp., geographic coverage, etc.
5. Quest./DG → data collec" instrument, a questio. is used for quanti & is structured. No flexibi. Self-fill or moderator
   → DG → quali research, by skilled moderators.
6. Data collec" → purely operational & strict proj. mgmt. → genuineness, deadlines, sampling plan
7. Analysis → For quanti → simple %, Significance testing, correla", ANNOVA, multivariate analysis
   → tools are Quantum SPSS.
   → For quali, content analysis is done. Tool → nVivo
8. Interpreta" → high skilled people, answers key ques.

Quali FGDs	High insight Quali DIs
Low projectability	Quanti Low insight High Projectability

- Best for data collec" — Zoom, etc.
  1. Lower cost & min. disrupt"
  2. comforting
  3. samples are representative of most audiences

SEC → Socio-Economic Classes
SF → sampling frame

L5 Topics Covered in Course
- Research Theory - Sampling method, sample size, basic stats, questionnaire, quali. research, data analysis, significance testing
- Research Applicⁿˢ - brand health, customer satisfacⁿ, new concept research, prod testing, ad pre-testing, retail audit & consumer panel, audience research

L6 Sampling Methods Part-1
- Almost all 1° MR involves drawing sample of elements (people) from populaⁿ.
- Populaⁿ → totality of cases (people) corresponding to the target group def ⁿ. Also, c/d as Universe.
- Sampling Frame → The list from which a sample can be drawn. Eg directory, electoral rolls, etc.
- Respondent → Person participating in the survey.
- 2 methods of sampling —

Non-Probab.	Probab.
- can't calculate the chance of being selected.	- each element in SF has a known & non-0 chance of being selected
- quali. research	- quanti. research

⊕ Convenience Sampling
→ Also, c/d accidental samples, not useless.
→ Problem → can't say whether sample is represen. of populaⁿ.
→ Sometimes appropriate w/o affecting info. quality.

② Judgement Sampling
→ Eg. election booths, asking community leaders.
→ same problem as conve. sampling.

PPS → Probab. Proportionate to Size Sampling
SS → Sample Size

(3) Quota Sampling
→ quotas are set for sub-grps in the target grp. so that the total sample represents each grp. in proposition.
→ but the selecⁿ is again thru conv / judg. sampling

(4) ABC Sampling
→ relevant in B2B situaⁿ where universe is not large
→ A, B, C class (A has small no. but contributes big whereas C is exact opp.)

(5) Snowballing
→ used when target grps. are tough to find.
→ we identify, 1 respondent, then ⟨ and so on
→ but find 1 more grp.

LT Part 2
- Probab. are used in quanti. bcoz the extent of likely errors can be calculated.

(1) Simple Random Sampling
→ key charac.
(A) each element has equal chance of being selected
(B) each combinaⁿ of elements has — — — —
→ not much used → rarely gives req. accuracy, very expensive, can be done by comp.

(2) Systematic Sampling / PPS
→ 1st element selected at random, then in pre-decided order.
→ Eg. 100,000 populaⁿ, req SS → 100 — 100000/100 = 1000
83, 1083, 2083 ...
→ used often in commercial MR — SS = 20
→ Eg. 100,000 → 25,000 S_A
35,000 S_B
40,000 S_C
83, 83 + 100000/20 = 5083, 10083 ... (5000)

③ Stratified Sampling
→ popula" divided into mutually exclusive & exhaustive subsets → Strata.
→ Simple / systematic sample chosen from each strata
→ use the criteria of relevance
→ keep homogenity within each Stratum & heterogenity betw. strata.
→ most accurate sampling, as it minimizes heterogenity, also req. a good SF.

L8 Part 3
④ Cluster Sampling
→ divide popula" into mutually exclusive & exhaustive subsets
→ max. heterogenity within each cluster. Every cluster is a mini-universe.
→ most commercial MR in India. Each area = cluster.
→ Right Hand rule → "knock on every 2nd door to the right after the initial address."
→ commercially efficient
→ Problem - not all areas of city are included, every area can't act as mini universe.
- Kish Chart → unbiased, identifies the exact indiv to be interviewed within a household.
- Sample 20 indiv. from 146. Use systematic -

$2, \quad 2 + \frac{146}{20} = 7.3 \approx 7$

9 , 16, 23 ...

L9 How to Decide the Sample Size?

↳ quantitative, data

- N = 30, for each homogenous cell.
  Eg: find no of cells X 30 = SS
- Estimating proportion ⇒ $n = \frac{Z^2}{H^2}(P(1-P))$

  n = SS, Z = confidence limit, H = Accuracy
- Estimating mean ⇒ $n = \frac{Z^2}{H^2}\sigma^2$

  σ ⇒ variance
- For most studies, confidence level of 95% and accuracy ±10% error is acceptable.
- Use analysis breaks –
  1. base of 100 for major breaks, 50 for minor
  2. work backwards