

Market Research

classmate

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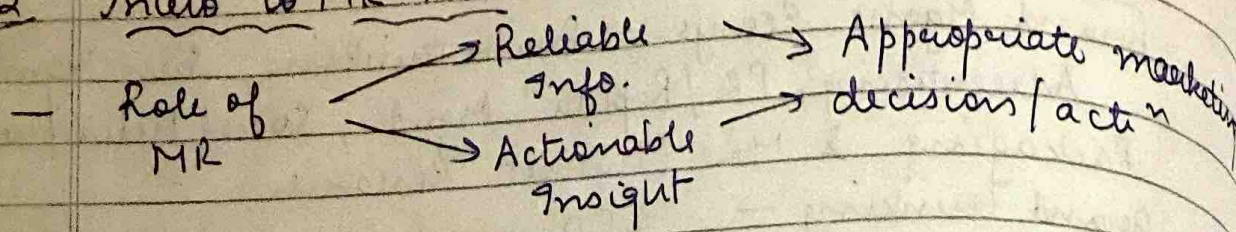
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L1 Intro to MR - Part 1

- Brand Mgmt. Ecosys. → Brand thinking, Sales Mgmt., Advertising, PR / Reputaⁿ 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 —
 - conceptualizing & creating approp. ads
 - deciding which media is suitable & how spend?
 - executing media campaigns & eval. results.
- PR / Reputaⁿ Mgmt. & Social Media Mgmt. —
 - ensure news abt. brand has +ve tone
 - improve brand's image
 - doing both above online & offline
- Packaging —
 - design & create attractive & convenient prod. packs
 - ensure packs reach shop shelves
 - make 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



- MR can be of following types -

1. Desk Research → Referring to published data. Quality is based on authenticity, reliability, current data, e.g. available info.
 - ~~Observed~~ research
 - ~~Research~~ / Survey research
 - e.g. are google search, published data
 2. Observed Research → Obs. consumers in their natural envt. & noting behaviour/patterns
 - E.g. mystery shopping, slice of life studies
 3. 1^o Survey Research → Main focus; several concepts
 - E.g. sampling methods, ques.
 4. Analytics → Involves searching for relevant insights & using it to take acⁿ.
 - 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^o 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 imp. 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 & Nielsen. 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

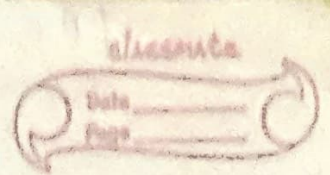
1. Key Questions → well articulated key ques., the reason why study has to be done.
2. Expanded list → key ques. is answered by a list of related ques. (Y/N)
3. Research Approach → ques. calls for quant. or quali. research, then diff. data collecⁿ → Online, Telephonic, F2F, Video, group disc., etc.
4.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

Quali FGDs	Quali DIs
Low projectability	Quant Low insight
	High projectability

— Best for data collecⁿ — Zoom, etc.

1. lower cost & min. disruptⁿ
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 Applic^{ns} - 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^o MR involves drawing sample of elements (people) from populaⁿ.
- Populaⁿ → totality of cases (people) corresponding to the target group. defⁿ. 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

① Convenience Sampling

→ Also, c/d accidental samples, not useful.

→ Problem → can't say whether sample is represen. of populaⁿ.

- Sometimes appropriate w/o affecting info. quality.

② Judgement Sampling

→ Eg. election trials, asking community leaders.

→ same problem as convenience sampling.

PPS \rightarrow Probab. Proportional to Size Sampling
 SS \rightarrow Sample Size

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③ Quota Sampling

\rightarrow quotas are set for sub-groups in the target pop. so that the total sample represents each group in proportion.

\rightarrow but the selecⁿ is again there convenience / judge sampling

④ ABC Sampling

\rightarrow relevant in B2B situaⁿ where universe is not large
 \rightarrow A, B, C class (A has small no. but contribute big whereas C is exact opp.)

⑤ Snowballing

\rightarrow used when target groups are tough to find

\rightarrow we identify 1 respondent, then $\swarrow \searrow$ and so on

\rightarrow but find 1 more group.

L7 Part 2

- Probab. are used in quanti. bcoz the extent of likely error can be calculated.

① Simple Random Sampling

\rightarrow key charac.

(A) each element has equal chance of being selected

(B) each combinaⁿ of elements has — — — — —

\rightarrow not much used \rightarrow rarely gives req. accuracy, costly expensive, can be done by comp.

② Systematic Sampling / PPS

\rightarrow 1st element selected at random, then in pre-decided order.

\rightarrow eg. 100,000 populaⁿ, req SS \rightarrow 100
 83, 1083, 2083, ...

$$\frac{109000}{100} = 1090$$

\rightarrow used often in commercial MR

\rightarrow eg. 100,000 $\swarrow \searrow$ 25,000 SA
 35,000 SB
 40,000 SC

$$SS = 20$$

$$83, 83 + \frac{100000}{20} = 5083, 10083, \dots$$

③ Stratified Sampling

- populaⁿ divided into mutually exclusive & exhaustive subsets → strata.
- simple / systematic sample chosen from each strata
- use the criteria of relevance
- keep homogeneity within each stratum & heterogeneity b/w strata.
- most accurate sampling, as it minimizes heterogeneity, also req. a good SF.

L8 Part 3

④ Cluster Sampling

- divide populaⁿ into mutually exclusive & exhaustive subsets.
- max heterogeneity 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 indi to be interviewed within a household.
- Sample 20 indi. from 146. Use systematic -

$$2, 2 + \frac{146 \cdot 3}{20} = 22, 24, 26, \dots$$

Q9. How to Decide the Sample Size?

↳ Quantitative data

- $N = 30$, for each homogeneous cell.

Eg. find no. of cells $\times 30 = SS$

- Estimating proportion $\Rightarrow n = \frac{Z^2}{H^2} (P(1-P))$

$n = SS$, Z = confidence limit, H = Accuracy

- Estimating mean $\Rightarrow n = \frac{Z^2}{H^2} \sigma^2$

$\sigma^2 \Rightarrow$ variance

- For most studies, confidence level of 95% and accuracy $\pm 10\%$ error is acceptable.
- Use analysis breaks —
 1. base of 100 for major breaks, SD for minor
 2. work backwards