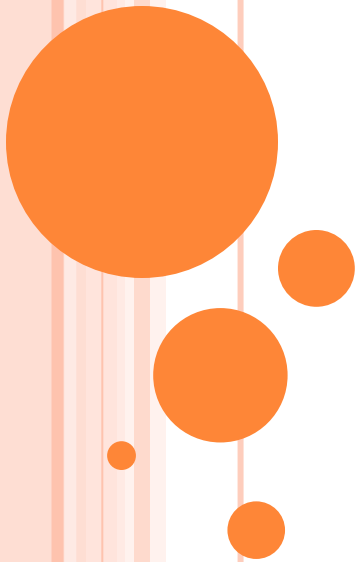


ENTREPRENEURSHIP

Topic – 11 Marketing Research-II



MARKETING RESEARCH



MARKETING RESEARCH

Primary Market Research: 5 Methods

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



MARKETING RESEARCH

Market Survey

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

MARKETING RESEARCH

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

MARKETING RESEARCH

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- Ultimately, New Coke was withdrawn from the market.

MARKETING RESEARCH

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May 1985 Old Coke withdrawn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.



MARKETING RESEARCH

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	Usually costly. Cost elements: Participants incentive, survey design, survey administration	Medium	Gain insight on specific parameters. Get reliable information.
	Focus groups	Medium. Cost elements: Group moderation and participant incentives.	Medium	Slightly deeper probing than exploratory.
	Interviews	Medium. Depends on the sample size.	Short-Medium	Deeper than exploratory. Gain insight on specifics.
	Experiments & Field trial	Most expensive	Usually long	Used for testing hypothesis. Reliable inference.
	Observation	Medium. Depends on complexity of the problem.	Medium	Gain knowledge about actual behavior free of bias of respondents

MARKETING RESEARCH

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.



MARKETING RESEARCH

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



MARKETING RESEARCH

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

MARKETING RESEARCH

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.

MARKETING RESEARCH

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.

MARKETING RESEARCH

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

MARKETING RESEARCH

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.

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MARKETING RESEARCH

Descriptive Research

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

Cross-sectional and

Longitudinal.

MARKETING RESEARCH

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.

MARKETING RESEARCH

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.



	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



MARKETING RESEARCH

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?

MARKETING RESEARCH



MARKETING RESEARCH

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.

MARKETING RESEARCH

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.

MARKETING RESEARCH

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

MARKETING RESEARCH

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.

MARKETING RESEARCH

- 
- 
- 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.

MARKETING RESEARCH



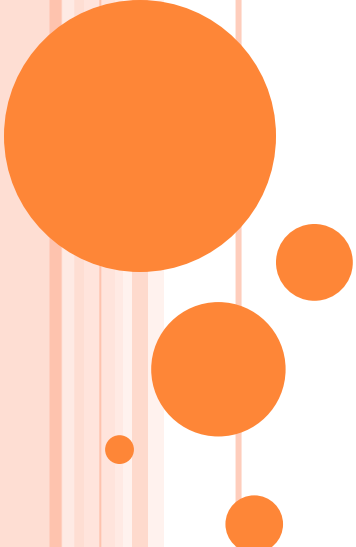
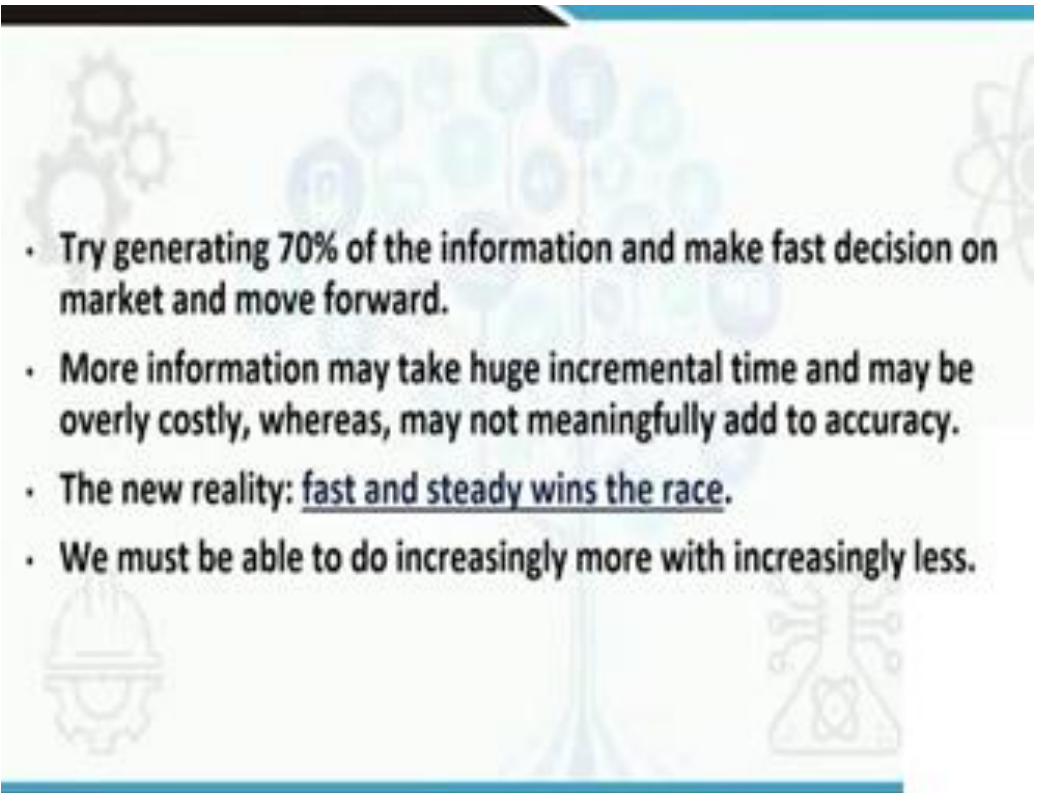
MARKETING RESEARCH

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.”

MARKETING RESEARCH

- 
- 
- 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.

MARKETING RESEARCH

Some Last Words

- Boston Consulting Group reports that only about half of core business decisions are driven by customer insights through research [to their own peril].
- 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.

MARKETING RESEARCH

CONCLUSION

- ☐ 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.

MARKETING RESEARCH

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