



## MORE QUESTIONS SOLVED

### I. Very Short Type Questions [1 Mark]

Question 1. Define Market Research.

Answer: Market Research is referred as the systematic study and evaluation of all factors bearing on any business operations which involves the transfer of goods from a producer to a consumer.

Question 2. What do you mean by Marketing research?

Answer: Marketing research is the systematic and objective search for an analysis of information relevant to the identification and solution of any problem in the field of marketing.

Question 3. "Value and usefulness of information depends'. How?

Answer: The value and usefulness of information depends on the extent to which it possesses the essential characteristics of good marketing information.

Question 4. What is market Research Process?

Answer: To help acquire valid and reliable information, a series of steps are likely to be followed, which are referred collectively as the Marketing Research Process.

Question 5. What do you mean by Research Instruments?

Answer: Research instruments mean the instruments, tools methods or techniques employed in research for gathering the information/response. For example, Market Survey.

Question 6. Define market survey.

Answer: Market survey is an organized and in-depth approach, which includes all the research activities involved with extracting out carefully the information for not only the first time, but directly from the sources.

Question 7. What principles are vital for an effective market survey?

Answer: An effective market survey uses the principles of the scientific method such as, careful observation, formulation of hypotheses, prediction and experience.

Question 8. Name the types of Market Survey.

Answer: There are two types of market surveys:

(a) The census (b) The sample.

### II. Short answer Type Questions [2/3 Marks]

Question 1. Information through market research is used for what by the enterprises?

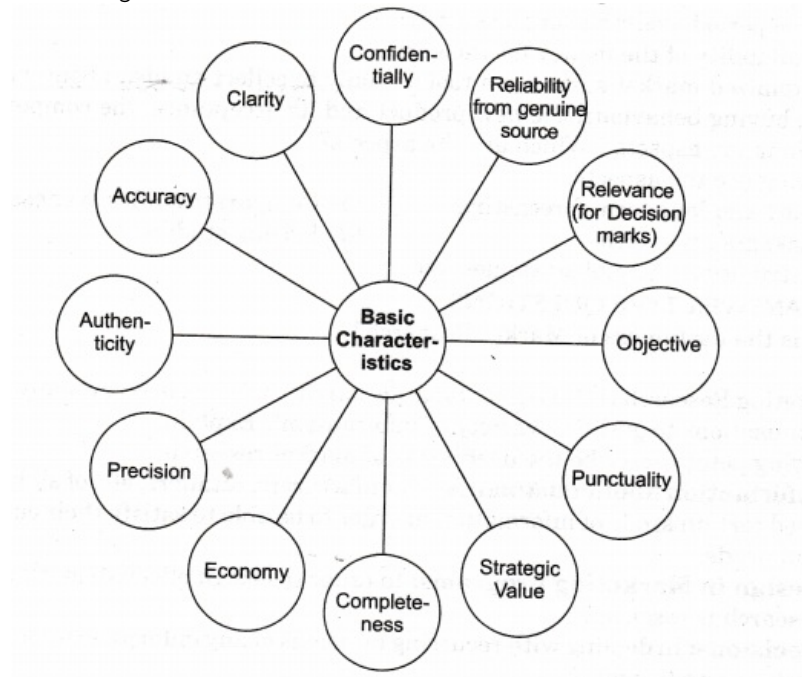
Answer: Information through market research is used to:

- Identify and define marketing opportunities and problems;
- Generate, refine and evaluate marketing actions;
- Monitor marketing performance;
- Improve understanding of marketing as a process.

Question 2. Give the basic characteristics of Good Marketing Information.

Answer. Following are the basic characteristics of a good

marketing information:



Question 3. Explain the meaning of Marketing Research Process.

Answer. Research is done to find out information about the market for a product and providing information. This information is very useful as it acts as an aid to decision-making for a firm. This decision-making is for a wide range of business activities from a new product development to after sales services. This systematic gathering, recording and analyzing of data about 'problems' is a continuous process and is also not an easy task.

Question 4. What can reduce the element of uncertainty due to lack of information? How does it reduce the uncertainty?

Answer: A scientific method can minimize those elements of uncertainty which result from the lack of information. It reduces the danger of making a wrong choice between alternative courses of action. Alternatives have their own merits and demerits. Studying them carefully is essential for any enterprise.

Question 5. What are the common methods used for market survey?

Answer: Survey can be conducted through:

- Personal interviews
- Telephonic interviews
- Direct mail interviews
- Fax/E-mail interviews
- Online interviews
- Questionnaire Development
- Field work

Question 6. Give the steps involved in market survey.

Answer: A normal way of conducting a survey comprises of the following procedure:

Step 4: Report Making.

Step 3: Analysis and Interpretation of Data.

Step 2: Fieldwork

Step 1: Planning the Survey.

Question 7. Which type of the market survey is the best?

Answer: The selection of the census or sample survey depends on the following :

- Required degree of accuracy in the survey.
- Time period available for the survey.

- Availability of the money for the survey.

Question 8. "A customized market survey is a tool not only to collect an idea about customers, their wants, buying behaviour, the new product and its acceptance, the competitors, but also helps in many aspects." Which are the aspects?

Answer: Following are the aspects:

- Short and long term forecasting
- Comparative effectiveness studies
- Packaging research
- Pricing studies
- Distribution channel strategies, etc.

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