#### Lesson 2.7: Budget Considerations While Initiating Market Research

Slide 1: Budget Considerations While Initiating Market Research

# **Budget Considerations While Initiating Market Research**

Jim Fong, MBA



Slide 2: Learning Objective

#### **Learning Objective**

Recommend a budget for a market research plan

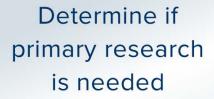
Slide 3: You Are Here



Slide 4: Next Step

#### **Next Step**







Consider constraints



Bear in mind results of desk research

Slide 5: Should You Pay for Research?

### **Should You Pay for Research?**



At secondary research stage?

For example, to get current data on cell phones.

#### **Review of Internal and Secondary Research**

May reveal need to buy more data

Like a report from eMarketer.com

Such purchases can shape research plan



Slide 7: Such Purchased Data Can Reveal



Slide 8: Market Research Reports



Slide 9: Ask the Client

#### **Ask the Client**





Do you need more data than customer has?

Suggest client think about purchase options

Slide 10: Start Budget Process Early

## Start Budget Process Early

Consider budget during secondary research

Start the pre-proposal



Slide 11: You Won't Have Budget From the Start

#### You Won't Have Budget From the Start



As we saw with cruise line case study

As plans change, budget needs to change

Slide 12: Initiation Phase is Fluid

### **Initiation Phase is Fluid**

Do what you can with what's freely available

Clarity on budget comes as plan emerges

Budget for more expensive primary research



Slide 13: Start Where You Are

#### **Start Where You Are**



It's not always what client thinks they need

Slide 14: Influences on Your Budget

#### Influences on Your Budget

Can you do the project?

Is project as they suppose?

Will you need to change the plan?

Plan to explain and support your budget decisions