

Lesson 2.7: Budget Considerations While Initiating Market Research

Slide 1: Budget Considerations While Initiating Market Research

The slide features a light blue background with a green-to-blue gradient on the left side. A horizontal line, with a green segment on the left and a blue segment on the right, is positioned above the title. The title is in a large, bold, dark blue font. Below the title, the presenter's name is displayed in a smaller, dark blue font. In the bottom right corner, the UC Davis Extension logo is shown in dark blue.

Budget Considerations While Initiating Market Research

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**UC DAVIS
EXTENSION**

Slide 2: Learning Objective

Learning Objective

Recommend a budget for a market research plan

Slide 3: You Are Here

You Are Here

You've collected and studied secondary and internal research

You've done desk research

You've done your due diligence

Slide 4: Next Step

Next Step



Determine if
primary research
is needed



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.

Slide 6: Review of Internal and Secondary Research

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



Such Purchased Data Can Reveal

Market size and competitive factors

Behavioral changes and attitudes

Differing preferences of market segments

Slide 8: Market Research Reports

Market Research Reports

Can be expensive

\$5,000 to \$50,000



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