



✓ **Congratulations! You passed!**

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1. Which of the following best describes what market research is?

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point



A systematic process for gathering and interpreting information about individuals regarding a business problem or market opportunity

Correct

Market research is a process or system that goes beyond just the data, but also relies heavily on the proper research design and interpretation.



The ability to conduct market research surveys with a broad cross-section of society quickly and efficiently



2. There are times when a business situation does not call for market research. Review the following scenarios; in which one should market research **NOT** be the recommended solution?

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point



A political campaign wants a "random survey" to be worded to sway voters' opinions rather than just gather accurate data.

Correct

Market research should be for research purposes, to collect data. It should not be used to sway or persuade in the guise of research.



The competition has been gaining market share rapidly and the company needs to assess the factors causing them to lose their customers to the competition.



A company provides a service and knows their target market, but they are uncertain as to what consumers would be willing to pay.



A small business is about to launch a new product but stakeholders are uncertain about who needs their product or how to reach them.



3. In which of the following scenarios would it be advisable to conduct internal research?

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point



The company does not have anyone on staff who knows about market research, but their intern is eager to learn and willing to give it a shot.



A mid-sized business has people with sufficient expertise to conduct reliable market research, they have internal data to use as a starting point and those who would conduct the research are objective.

Correct

The key elements that indicate internal research would be the way to go are expertise, access to data, and objective / unbiased researchers.



Three co-owners have a start-up company that has created a new product; the three principals are passionately convinced that their product will (and must) change the world.



4. A market researcher should be characterized by which of the following? (Select all that apply).

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point



Does not need to interpret data to the client; this is the client's responsibility

Un-selected is correct



Serves as a bridge between the organization and its business objectives and the research process

Correct

A market researcher has many responsibilities beyond just collecting and summarizing data. They have a role to provide as much value to the process or parts of the process that the potential client asks and will pay for.



Should have the best interest of his own firm in mind to provide the fastest and most expensive research tool

Un-selected is correct

Provides reliable, scientific approaches to addressing business objectives

Correct

A market researcher has many responsibilities beyond just collecting and summarizing data. They have a role to provide as much value to the process or parts of the process that the potential client asks and will pay for.

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point

5. Which of the following are constraints or factors that play into defining the market research process? (Select all that apply).



A limited budget since market research is an expensive process

Correct

There are many factors that help define what type of market research project or experiment can be done. Not having a sufficient budget can create a situation that impacts the design, but also if the research can be done at all. The same could be said of time and legal considerations among other factors.



Time to complete the research as market research becomes less relevant the more time goes by

Correct

There are many factors that help define what type of market research project or experiment can be done. Not having a sufficient budget can create a situation that impacts the design, but also if the research can be done at all. The same could be said of time and legal considerations among other factors.



Double-blinding experimental subjects because this type of experiment should not be this specific at this phase of the market research process

Un-selected is correct

Legal considerations since getting information may not be ethical or legal

Correct

There are many factors that help define what type of market research project or experiment can be done. Not having a sufficient budget can create a situation that impacts the design, but also if the research can be done at all. The same could be said of time and legal considerations among other factors.

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point

6. Which of the following are typical and current common forms of a request for market research? (Select all that apply.)



Request that comes to a market research company or a professional through a business source

Correct

This is one of the current common forms of a request for market research.



Request through professional associations and other referral websites

Un-selected is correct

☒ Request made internal to a company

Correct

Such internal requests may come from a product development team, marketing group or a senior level management.

☒ Request for Proposal (RFP)

Correct

This is one of the current common forms of a request for market research typically used for government or non-profit entities.

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7. Which of the following are modes of communication are acceptable to communicate a response to a market research inquiry? (Select all that apply.)

☐ A phone call (when client initiates it by phone)

This should be selected

☒ Live presentation

Correct

A live presentation may be requested; if so, develop it in a slide presentation document.

☒ Slide presentation document such as PowerPoint or Google Slides

Correct

Slide presentation documents are an acceptable. You can also present these in a live presentation.

☐ Drop in at their place of business to discuss what makes your team best for the project.

Un-selected is correct

☒ Print document

Correct

Print documents are acceptable and you can also send an electronic copy of the same.



1 / 1 point

8. When considering whether to go outside for market research, which of the following factors is more important than the other?

☒ Objectivity and outside expertise

Correct

An organization may have expertise in-house, but there may be reasons to do so otherwise.

☐ Cost of the research



1 / 1 point

9. When you respond to a market research inquiry, the prospective client will judge many things from your communications. Which of the following can you expect them to be assessing? (Select all that apply.)

☒ Whether you will be a good fit with their company

Correct

Each prospective client has their own style; how you communicate in your

Each prospective client has their own style, how you communicate in your proposal will be considered to see if you will be a good fit.

☐ Your good intentions and eagerness to win the project

Un-selected is correct

☐ Whether you have potential to be high quality, fast, or creative enough in finding a solution

Correct

The way you communicate demonstrates your quality, speed and creativity.

☐ Whether you will provide the customer service level that they need

Correct

How you serve the client in communicating your proposal will be assessed as representative of your customer service overall.



1 / 1
point

10. Which of the following is the more important trait for a market research analyst to have?

☐ Creative

☒ Honest/trustworthy

Correct

Researchers should be honest and need to display trust, as their deliverable is a service. Potential clients have little to go on and trusting the market researcher is critical.