

Lesson 1.3: Motivation for Market Research

Slide 1: Motivation for Market Research

The slide features a light blue background with a green-to-blue gradient on the left side. A horizontal line, colored green on the left and blue on the right, is positioned above the title. The title "Motivation for Market Research" is written in a large, bold, dark blue font. Below the title, the text "Jim Fong, MBA" is displayed in a smaller, dark blue font. In the bottom right corner, the "UC DAVIS EXTENSION" logo is visible, with "UC DAVIS" in a larger, bold font and "EXTENSION" in a smaller font below it.

# Motivation for Market Research

Jim Fong, MBA

**UC DAVIS**  
EXTENSION

Slide 2: Learning Objectives

## Learning Objectives

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Discuss motivations for market research

Explain pros and cons for internal or external

Describe when market research should NOT be done

Slide 3: Market Research Is...

## **Market Research Is...**

Fun! A puzzle or mystery to solve

Help when something important is happening

A quest for answers

Slide 4: Market Research May Hold the Key

## Market Research May Hold the Key



To unlock mysteries

To solve the client's problem

Slide 5: Many Considerations

# Many Considerations

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Often no definitive answer

Internal or external  
research?

Trained professional or  
research organization?



Slide 6: Reasons to Seek Outside Market Research

## Reasons to Seek Outside Market Research

Lack of expertise internally

Seek objectivity

Seek a fresh approach





Slide 7: Reasons to Conduct Internal Research

## Reasons to Conduct Internal Research

Enough expertise internally

Access to market research tools to do the job

Speed is an issue and staff is ready



Slide 8: Conduct Internal Research When...

## **Conduct Internal Research When...**

Bias or objectivity is less of an issue

Expertise makes it less expensive and quicker

Inside information and insights add value



Slide 9: To Do or Not To Do Market Research?

# To Do or Not To Do Market Research?

Part of decision-making process

Sometimes market research doesn't work



Slide 10: Market Research Can Work When...



## Market Research Can Work When...

Company lacks information that can be found

It advances decision-making, given constraints

Market, economic or internal situations dictate

Slide 11: Mind the Key Words

# Mind the Key Words

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The accessible  
information must...

Be **accurate** and  
**measurable**

Fit within constraints

Be **up-to-date**

Slide 12: The Infamous Case of New Coke

## The Infamous Case of New Coke

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Spent millions on market research

Taste tests were conclusive, but...

They failed to measure brand  
loyalty



Slide 13: Market *Should Not* Be Used When...

## Market Research *Should Not* Be Used When...



Seeking to manipulate

Twisted to unfairly influence  
responses



Slide 14: Choose Market Research When...

## Choose Market Research When...



It is fair

It is appropriate for the  
company's situation



Slide 15: Summary

# Summary

Discuss motivations for market research

Describe when market research should **NOT** be done