

- (g) Yields perfect sample of the general population.
- (h) Data collected by this method is likely to be more correct as compared to the other methods that are used for the data collection.

Disadvantages of Personal Interview

- (a) Training interviewers, sending them to meet and interview their informants and evaluating their effectiveness all adding to the cost of the study.
- (b) Time consuming process.
- (c) Involves high cost.
- (d) Requires highly skilled interviewer.
- (e) Requires more energy.
- (f) May sometimes involve systematic errors.
- (g) More confusing and a very complicated method.

B. Telephonic Interview

This method of collecting information consists of contacting respondents on telephone itself.

Advantages of Telephonic Interview

- (a) It is more flexible in comparison to mailing method.
- (b) It is faster than other method.
- (c) Economical than personal interview.
- (d) No field staff is required.
- (e) Replies can be recorded without causing embarrassment to respondents.
- (f) Wider distribution of sample is possible.

Disadvantages of Telephonic Interview

- (a) Surveys are restricted to respondents who have telephone facility.
- (b) Little time is given to respondents for considered answers.
- (c) Bias of the interview is relatively more.
- (d) Questions have to be short and to the point.
- (e) Not suitable for intensive surveys.

A. Personal Interview

This method requires a person for asking questions generally in face to face contact known as interviewer. In this interviewer has to be on the place to collect the information personally. This method is suitable for intensive investigation.

Personal interviews can be

(a) Structured

1. The interviewer asks the respondent the same questions in the same way
2. A tightly structured schedule is used
3. The questions may be phrased in order that a limited range of responses may be given *i.e.*, 'Do you rate our services as very good, good or poor'
4. A researcher needs to consider whether a questionnaire or structured interview is more appropriate.

(b) Unstructured

1. Can be referred to as 'depth' or 'in depth' interviews
2. The interviews may just go with the aim of discussing a limited number of topics, sometimes as few as just one or two
3. The interviewer may frame the interview questions based on the interviewee and his/her previous response
4. This allows the discussion to cover areas in detail.

(c) Semi-structured

1. Semi-structured interviews are sometimes also called focused interviews
2. A series of open ended questions based on the topic areas, the researcher wants to cover
3. A series of broad questions to ask and may have some prompts to help the interviewee
4. 'The open ended nature of the question defines the topic under investigation but provides opportunities for both interviewer and interviewee to discuss some topics in more detail'.

Advantages of Personal Interview

- (a) Allows the interviewer to clarify questions.
- (b) Opportunity for feedback.
- (c) Can be used with all age groups *i.e.* young children and illiterates.
- (d) Allows the informants to respond in any manner they see fit.
- (e) Allows the interviewers to observe verbal and non-verbal behaviours of the respondents.
- (f) Yields a good percentage of returns.

► 7.4.4.2. INTERVIEW METHOD

An interview is a direct facts-to-face attempt to obtain reliable and valid measures in the form of verbal responses from one or more respondents. It is a conversation in which the roles of the interviewer and the respondent change continually. This method can be used through personal interviews and if possible through telephonic interviews.

■ 7.4. SURVEY RESEARCH

A method of investigation that uses question based or statistical surveys to collect information about how people think and act. For example, how effective mass media is in helping form and shift public opinion.

■ 7.4.1. Types of Surveys

There are various types of surveys. Basically, the types of surveys are broadly categorized into two :

- (a) According to Instrumentation : The types of surveys according to instrumentation include the questionnaire, schedules and the interview.
- (b) According to the Span of Time Involved : The types of surveys according to the span of time used to conduct the survey are comprised of cross-sectional surveys and longitudinal surveys.

► 7.4.4.1. QUESTIONNAIRE

A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents. Although they are often designed for statistical analysis of the responses, this is not always the case. By making the right choices on the type of survey questions, one will be able to extract only data that are related to the purpose or goal of the survey.

Advantages of Questionnaire

- (a) They are cheap, do not require as much effort.
- (b) Large amounts of information can be collected from a large number of people in a short period of time.

■ 7.3. DEMAND AND SUPPLY

Demand refers to how much (quantity) of a product or service is desired by buyers. The quantity demanded is the amount of a product people are willing to buy at a certain price ; the relationship between price and quantity demanded is known as the demand relationship.

Supply represents how much the market can offer. The quantity supplied refers to the amount of a certain good producers are willing to supply when receiving a certain price. The correlation between price and how much of a good or service is supplied to the market is known as the supply relationship.

The principle of supply and demand states that when a particular good or service has limited supply and increased demand, the price of the good or service increases. Conversely, when a particular good or service has an abundant supply and little demand, the price of the good or service decreases.

An understanding of markets (supply and demand) is critical to maximize potential and minimize risk for clients. A wide range of tools identify market demand for goods, services and facilities.

Disadvantages of Primary Information

- (i) Cost of obtaining information is high
- (ii) Using a large sample can be time-consuming
- (iii) The investigator has to contend with all the hassles of information collection.
 - (a) Deciding why, what, how and when to collect
 - (b) Getting the information collected (personally or through others)
 - (c) Getting funding and dealing with funding agencies
 - (d) Ethical considerations.

2. Secondary information : Secondary information comes from resources that have already been published.

Sources of Collecting Secondary Information

- (i) Previous research
- (ii) Official statistics
- (iii) Mass media products
- (iv) Government reports
- (v) Web information
- (vi) Historical data and information.

Advantages of Secondary Information

- (i) The information is already there—no hassles of collection
- (ii) It is less expensive
- (iii) The investigator is not personally responsible for the quality of information.

Disadvantages of Secondary Information

- (i) Lack of consistency of perspective
- (ii) Biases and inaccuracies cannot be checked
- (iii) Published statistics often raise more questions than they answer.

Marketing study is usually the first step in the marketing process, after ideas for products are conceived. Small companies conduct marketing research to obtain information from the marketplace. They use it to solve problems, obtain information on competitors and determine the needs and wants of non-paying consumers and customers. Marketers then analyze the data and develop various marketing strategies.

7.1. MARKET STUDY

Accurate information is the foundation of all successful business ventures. Market study allows business owners to determine the feasibility of a business before committing substantial resources to the venture.

The process of gathering, analyzing and interpreting information about a market, about a product or service to be offered for sale in that market and about the past, present and potential customers for the product or service ; research into the characteristics, spending habits, location and needs of the business's target market, the industry as a whole and the particular competitors.

Market study provides relevant data to solve marketing challenges that a small and medium enterprises will most likely face an integral part of the business planning process. In fact, strategies such as market segmentation (identifying specific groups within a market) and product differentiation (creating an identity for a product or service that separates it from those of the competitors) are impossible to develop without market study.

7.1.1. Types of Market Study

1. Primary information : Primary information is collected from a first-hand experience and is reliable and authentic.

Sources of Collecting Primary Information

- (i) Interview
- (ii) Observation
- (iii) Action research
- (iv) Case studies
- (v) Questionnaires.

Advantages of Primary Information

- (i) Quick and cheap if sample is small
- (ii) The investigator collects information specific to the problem under study
- (iii) There is no doubt about the quality of the information collected (for the investigator).