Marketing Research

Unit- 5

Applications of marketing research

Among the strategic areas, marketing research applications would be demand forecasting, sales forecasting, segmentation studies, identification of target markets for a given product, and positioning strategies identification.

Sales analysis

Sales analysis is reviewing your sales data to identify trends and patterns. Sales data can help you make better decisions about your product, pricing, promotions, inventory, customer needs other aspects of your business. Sales analysis can be as simple as reviewing your sales figures regularly.

Sales forecasting

Sales forecasting is the process of estimating future revenue by predicting how much of a product or service will sell in the next week, month, quarter, or year. At its simplest, a sales forecast is a projected measure of how a market will respond to a company's go-to-market efforts.

Advertising Research

Advertisement research is a scientific technique of depth analysis of consumers' behaviours. It is done through a process, which involves systematic gathering, recording, and analysis of data related to the effectiveness of an advertisement.

Product research

Product research is the process of determining whether your idea for a new product or service might be successful and how best to develop and sell that product. This process begins by investigating the market to see if similar products exist.

Identify Market Segmentation

Market segmentation has several steps you need to follow:

1. Identifying the market according to what they need and want.
2. Analyse their usage pattern, likes and dislikes, lifestyle, and demographic.

3. Note the growth potential of your market as well as your competition and the potential risk they may represent to your company.
4. Analyse the potential profit of the market segment.
5. Form your prices and design marketing programmes.
6. Explore the entire market and potential expansion opportunities.