Marketing Research

In this recording we summarise the content of chapter 35 Marketing Research.
Studying this chapter should help you identify what is meant by, and the purpose of, marketing research; list the steps typically included in the marketing research process; evaluate how technology may enable market research; discuss the purpose of a marketing audit; .

Introducing the chapter, the authors start with 1. Why is it we find some advertisements highly influential and some products really useful? Earlier we recognised the role of marketing in determining what to make and sell. This requires an understanding of the needs of customers. Customer requirements may be assessed through market research - the systematic gathering, recording, analysis and interpretation of data on problems relating to the marketing of goods and services.

2. Marketing research is fundamentally about the acquisition and analysis of information required for the making of marketing decisions. The two basic areas in which the information is sought are (a) markets (existing and potential), and (b) marketing tactics and methods. The former is oriented towards what is happening outside the organisation, in the marketplace. The second is oriented towards the way in which the organisation is responding internally to its customers, present and future. Information is utilised to improve the quality of marketing decisions; minimising risks by ensuring such decisions are well informed.

3. This chapter considers marketing research in general. First we outline the marketing research (MR) process and discuss how such studies are initiated. The MR process is similar to the research process many readers will have completed as a part of their academic studies, for research projects, dissertations etc. We then introduce the concept of marketing intelligence, information about buyer needs and competitor activities compiled, analysed, and/or disseminated in an effort to provide insight and assistance in decision-making. As research is based upon data collection, storage, analysis and dissemination we then consider briefly how database and internet technologies enable the MR process. Both marketing research and intelligence are used to guide decisions associated with the marketing mix. However, the organisation must also evaluate continually the efforts of the marketing department. We finish this brief chapter with a method of evaluating the organisation's total marketing effort - the marketing audit..

The key concepts discussed within this chapter are:
Marketing intelligence - Information about buyer needs and competitor activities compiled, analyzed, and/or disseminated in an effort to provide insight and assistance in decision-making; Marketing research - the process of gathering, interpreting and disseminating information to help solve specific marketing problems or take advantage of marketing opportunities; .

Other terms discussed include:
Market surveys; Market test; Marketing audit; Marketing information systems; .

Summarising and concluding, the author(s) make the following comments - 16. Marketing research is fundamentally about the acquisition and analysis of information required for the making of marketing decisions – to shape the marketing mix variables. The process used to conduct marketing research usually includes the following steps: problem definition and specification of research purpose; design of study/project, with particular reference to data collection methods, instrumentation and sample design; field work to collect data; analysis and the creation and presentation of a report. The internet and database technologies enable the whole process..

We have now reached the end of the chapter   'Marketing Research'.

There are a number of references for this chapter where further reading opportunities are identified

for you.
Additionally, there are questions or activities to help develop and test your understanding of this chapter