

What is Marketing?

Market Research

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- Market research is the systematic collection, **analysis** and **interpretation** of information used to develop a marketing strategy or to solve a marketing problem.

When is market research required? (Why we research)

- Frequently conducting market research is not required.
- Occasionally market research is required; under the following circumstances:
 - Wanted to expand
 - Wanted to increase revenue
 - Wanted to compete against a new rival
 - New opportunities
 - Determine customers needs and wants

Types of Market Research Data

Primary Data

Primary data in market research is information you collect yourself, specifically for a certain purpose or goal. This data is new and tailored to answer a specific question or solve a particular problem.

Secondary Data

- Secondary data in market research is information that was collected by someone else for a different purpose. This data already exists and can be used to support or add context to your research.

Gathering Primary Data

- Primary data is unanalyzed current information collected by a researcher for a specific purpose.
- There are two types of primary data
 - Qualitative
 - Used to measure people's reactions, responses, feelings toward a problem
 - Quantitative
 - Data to make predictions

Examples include surveys, interviews, or observations conducted to understand customer opinions about a new product or service

Sources of Secondary Data

Books

Periodicals

Indexes and databases

Internet

Consultants

Market-research
professionals.

Statscan.ca

Types of Market Research

1. Awareness, attitude and usage studies.
2. Consumer segmentation analysis.
3. Market dimension analysis.
4. Product research.
5. Media research.
6. Consumer-tracking devices.
7. Motivation research.
8. Consumer satisfaction studies.
9. Advertising research.

1. Awareness, Attitude, and Usage Studies (AAU Studies) (Primary Research)

- **Description:** These studies assess consumer awareness of a brand or product, their attitude toward it, and how often they use it.
- **Purpose:** To understand brand perception and engagement levels among consumers.

2. Consumer Segmentation Analysis

Consumer Segmentation Analysis (Primary Research)

- **Description:** Divides consumers into specific groups based on shared characteristics (e.g., age, lifestyle, buying behavior).
- **Purpose:** To tailor marketing strategies to different segments of the target audience

3. Market Dimension Analysis (Secondary Research)

- **Description:** Examines the size and potential of a specific market by analyzing overall industry data and trends.
- **Purpose:** To estimate the total demand and potential growth of a market.

4. Product Research (Primary Research)

- **Description:** Tests new or existing products with consumers to understand preferences, features, and areas for improvement.
- **Purpose:** To refine products and align them with consumer needs.

5. Media Research (Secondary Research)

- **Description:** Looks at media consumption habits across channels (e.g., TV, social media, print).
- **Purpose:** To determine which channels are most effective for reaching the target audience.

6. Consumer-Tracking Devices (Primary Research)

- **Description:** Uses technology, like mobile tracking, to monitor consumer behavior in real time.
- **Purpose:** To gather data on actual behaviors and interactions with products or services.

7. Motivation Research

Motivation Research (Primary Research)

- **Description:** Delves into why consumers make particular purchasing decisions, often through qualitative methods like interviews.
- **Purpose:** To uncover underlying reasons behind consumer choices.

8. Consumer Satisfaction Studies (Primary Research)

- **Description:** Measures customer satisfaction levels with a product, service, or brand.
- **Purpose:** To identify areas of improvement and enhance customer loyalty.

9. Advertising Research (Primary and Secondary Research)

- **Description:** Evaluates the effectiveness of advertising campaigns through feedback, impressions, or reach data.
- **Purpose:** To assess and improve ad performance by understanding its impact on consumers.