

Marketing research

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Abstract: Marketing research is the scientific and systematic way of gathering, analyzing, and distributing non-routine marketing information that aids marketers in solving marketing problems. Through the controlled process, it addresses the marketing problems and analyzes every factor that has a positive or adverse effect on marketing activities.

Keywords: Marketing, Research, Qualitative, Quantitative, Method.

Introduction. Marketing research is one of the important components of a marketing information system (MKIS). It systematically and objectively analyzes information that is relevant to the identification and solution of marketing problems. It is conducted to solve a particular problem of the business firm.

It helps to gather a huge amount of marketing information. As every business firm requires various marketing information, it helps the firm to design effective marketing programs to realize the firm's goals and satisfy customers' need and want as well.

It helps business firms find a target market, select the right product & service, set appropriate prices, set channels of distribution, select the appropriate promotion technique, etc. However, the main importance of the marketing research are:

- It helps to collect updated marketing information.
- Helps in problem-solving and decision-making.
- Gives a clear picture of environmental change.
- Helps in forecasting the data.
- Helps in adopting technological changes.
- Helps to understand the changing preferences and tastes of customers.

Now, marketing research is adopted by many organizations. Some organizations use marketing research as a part of a regular information system and search for regular information from the market whereas some use it whenever a particular situation or problem is raised in the organization. However, these days importance of marketing research is increasing and adopted as a part of MKIS.

Marketing research should be systematic i.e. the research project should be well organized and planned. It should go through a step-by-step process. The strategic and tactical aspects of research design must be detailed in advance, and the nature of the data to be gathered and the mode of analysis to be employed should be assumed.

Another important feature of marketing research is objectivity. It emphasizes the research should be unbiased. In a broader term, objectivity implies marketing research strives to be unbiased and unemotional in performing its responsibilities. It involves the scientific method of gathering, analyzing, and interpreting data. While you may have heard a scientist who violates the rule of objectivity, this is rare and often results in sanctions by the scientific community. It may operate in different settings from those of physical, medical, and social sciences, but shares its common standard of objectivity.

Marketing research should be based on a specified problem. It is so because research is conducted to solve the problem. Hence, if there is no problem, there will be no need for research. A problem is defined as an interrogative sentence or statement that asks what relation exists between two or more specified variables. A variable can be defined as a quantity in which the researcher is interested that varies in the course of the research or that has different values for different samples in his study.

Everything changes sooner or later. However, a variable is a factor whose change or difference the researcher makes a study. To find out the change or difference, he must have at least two variables – an independent variable and a dependent variable. An independent variable is a variable whose effect upon the dependent variable the researcher is trying to understand. The dependent variable is the quantity of aspects of nature whose change or difference states the researcher wants to understand explain or predict.

Literature review: Not everyone can be like Steve Jobs of Apple. Jobs was famous for saying that he did not pay too much attention to customer research, particularly with respect to what customers say they want. Instead, he was very “adept at seeing under the surface of what customers want now; they just don’t realize it until they see it. This ability is best expressed by the German word ‘zeitgeist’—the emerging spirit of the age or mood of the moment. It probably best translates as market readiness or customer readiness. People like Jobs can see what the market is ready for before the market knows itself.”Shaun Smith, “Why Steve Jobs Doesn’t Listen to Customers,” Customer Think, February 8, 2010, accessed December 1, 2011.

Marketing research is about gathering the information that is needed to make decisions about a business. As an important precursor to the development of a marketing strategy, marketing research “involves the systematic design, collection, recording, analysis, interpretation, and reporting of information pertinent to a particular marketing decision facing a company.”Dana-Nicoleta Lascu and Kenneth E. Clow, *Essentials of Marketing* (Mason, Ohio: Atomic Dog Publishing, 2007), 191. Marketing research is not a perfect science because much of it deals with people and their constantly changing feelings and behaviors—which are all influenced by countless subjective factors. What this means is that facts and opinions must be gathered in an orderly and objective way to find out what people want to buy, not just what the business wants to sell them.“Market Research Basics,” SmallBusiness.com, October 26, 2009, accessed December 1, 2011.

Marketing research for small business offers many benefits. For example, companies can find hidden niches, design customer experiences, build customer loyalty, identify new business opportunities, design promotional materials, select channels of distribution, find out which customers are profitable and which are not, determine what areas of the company’s website are generating the most revenue, and identify market trends that are likely to have the greatest impact on the business. Answers can be found for the important questions that all small businesses face, such as the following:Jesse Hopps, “Market Research Best Practices,” EvanCarmichael.com, accessed December 1, 2011.

Small businesses can conduct primary or secondary marketing research or a combination of the two. Primary marketing research involves the collection of data for a specific purpose or project.Philip Kotler and Kevin Lane Keller, *Marketing Management* (Upper Saddle River, NJ: Pearson Prentice Hall, 2009), 91. For example, asking existing customers why they purchase from the business and how they heard about it would be considered primary research. Another example would be conducting a study of specific competitors with respect to products and services offered and their price levels. These would be simple marketing research projects for a small business, either business-to-consumer (B2C) or business-to-business (B2B), and would not require the services of a professional research company. Such companies would be able to provide more sophisticated marketing research, but the cost might be too high for the many small businesses that are operating on a shoestring budget.

Data gathering techniques in primary marketing research can include observation, surveys,

interviews, questionnaires, and focus groups. A focus group is six to ten people carefully selected by a researcher and brought together to discuss various aspects of interest at length. Philip Kotler and Kevin Lane Keller, *Marketing Management* (Upper Saddle River, NJ: Pearson, Prentice Hall, 2009), 93. Focus groups are not likely to be chosen by small businesses because they are costly. However, the other techniques would be well within the means of most small businesses—and each can be conducted online (except for observation), by mail, in person, or by telephone. SurveyMonkey is a popular and very inexpensive online survey provider. Its available plans run from free to less than \$20 per month for unlimited questions and unlimited responses. They also provide excellent tutorials. SurveyMonkey, used by many large companies, would be an excellent choice for any small business.

Secondary marketing research is based on information that has already been gathered and published. Some of the information may be free—as in the case of the US Census, public library databases and collections, certain websites, company information, and some trade associations to which the company belongs—or it can be bought. Purchased sources of information (not an exhaustive list) include newspapers, Patricia Faulhaber, “Today’s Headlines Provide Market Research,” *Marketing and PR @ Suite101*, May 14, 2009, accessed December 1, 2011, patricia-faulhaber.suite101.com/todays-headlines-provide-market-research-a117653. magazines, trade association reports, and proprietary research reports (i.e., reports from organizations that conduct original research and then sell it). eMarketer is a company that provides excellent marketing articles for free but also sells its more comprehensive reports. The reports are excellent, providing analysis and in-depth data that cannot be found elsewhere, but they are pricey.

If a small business was looking to introduce a new product to an entirely different market, secondary research could be conducted to find out where customer prospects live and whether the potential market is big enough to make the investment in the new product worthwhile. Joy Levin, “How Marketing Research Can Benefit a Small Business,” *Small Business Trends*, January 26, 2006, accessed December 1, 2011, smallbiztrends.com/2006/01/how-marketing-research-can-benefit-a-small-business.html. Secondary research would also be appropriate when looking for things such as economic trends, online consumer purchasing habits, and competitor identification.

Conclusion. Before deciding on a marketing research path, it is important for a small-business owner or manager to be aware of the following common pitfalls that small businesses encounter:

- **Thinking the research will cost too much.** Small businesses definitely face a challenge to afford the costs of marketing research. However, marketing research costs range from free to several thousands of dollars.
- **Using only secondary research.** The published work of others is a great place to start, but it is often outdated and provides only broad knowledge. More specific knowledge can be obtained from purchasing proprietary reports, but this can be pricey, and the focus may not be quite right. Primary research should also be considered.
- **Using only web resources.** Data available on the Internet are available to everyone who can find it. It may not be fully accurate, and its accuracy may be difficult to evaluate. Deeper searches can be conducted at the local library, college campus, or small business center.
- **Surveying only the people you know.** This will not get you the most useful, accurate, and objective information. You must talk to actual customers to find out about their needs, wants, and expectations.
- **Hitting a wall.** Any research project has its ups and downs. It is easy to lose motivation and shorten the project. Persistence must be maintained because it will all come together in the end. It is important to talk to actual or potential customers early.

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