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E-Content BBA402- Marketing Management

Lecture 9- Marketing Information and Research Process, Types of
Research

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Types of Marketing Information: Internal Data

- Large databases collect massive amounts of data from a variety of sources: customer demographic and profile data linked to in-store and online purchasing history, Web site search terms, page views, social media posts, and other data
- In a process called data mining, computer algorithms search for patterns in the data and generate recommendations and insights about how to increase sales

Competitive Intelligence

Competitive intelligence is marketing information that helps marketers and other members of an organization better understand their competitors and competitive market dynamics, such as:

- Product information
- Market share and penetration
- Pricing strategy
- Competitive positioning and messaging
- Win/loss analysis



Marketing Research

- Marketing research is a systematic process for identifying marketing opportunities and solving marketing problems
- Uses customer insights that come out of collecting and analyzing marketing information



Environmental Factors

Market research examines environmental factors and how they affect consumer behavior:

- Health of the economy
- Legal environment
- Market trends
- Technology and its influence
- Cultural factors

Customer Attitudes, Behaviors, and Perceptions

Marketing research can be essential in understanding customer needs

- How their needs are or aren't being met by the market
- Views about various products and companies
- Satisfaction levels, preferences for product features and pricing
- Consumer decision-making process, and factors that influence it.





Product Research

Product research explores . . .

- Opportunities and gaps exist for improving existing products or introducing new ones
- Concept testing
- Sizing the market for a product
- Market penetration
- Prioritizing product features and preferences
- Resting product effectiveness
- Customer receptivity
- User testing
- Pricing strategies,
- Product naming and branding
- How to position a product relative to competitors

Marketing, Advertising, and Promotion Research

This area of research seeks to improve the effectiveness and reach of marketing activities such as market segmentation, messaging and communications, advertising and media testing, events and sponsorships, packaging and display testing



Corporate Research

Corporate research investigates corporate reputation and opportunities for strengthening an organization's position in the market through brand building, research and development, mergers and acquisitions, strategic partnerships, corporate planning and profitability



Questions to Ask in Market Research

- Who is the customer?
- What problems is the customer trying to solve with a given purchase?
- What does the customer desire in the way of satisfaction?
- How does the customer get information about available choices?
- Where does the customer choose to purchase?
- Why does the customer buy, or not buy?
- When does the customer purchase?
- How does the customer go about seeking satisfaction in the market?

The Marketing Research Process

1. Identify the problem

- Problem to solve
- Project objectives
- Research questions

2. Develop the research plan

- Information needed
- Research & analysis methods
- Responsible parties

3. Conduct research

- Secondary data review
- Primary data collection
- Suitable methods & techniques

4. Analyze and report findings

- Data formatting & analysis
- Interpretation of results
- Report & recommendations

5. Take action

- Thought and planning
- Evaluation of options
- Course adjustment & execution

Secondary Research

Secondary research uses information that has previously been collected either inside or outside the organization such as:

- Internal data
- Government and non-governmental organization
- Industry associations, journals, and media
- Commercial market research data
- Search engine results



Advantages and Disadvantages of Secondary Research

ADVANTAGES

- Disadvantages

LESS EXPENSIVE

LESS TIME INTENSIVE

- Information may be somewhat dated
- Probably does not address your exact problem with your exact market and competitive dynamics



Quantitative vs. Qualitative Research

- Qualitative research explores ideas, perceptions, and behaviors in depth with a relatively small number of research participants. It aims to answer questions with more complex, open-ended responses.
- Quantitative research collects information that can easily be counted, tabulated, and statistically analyzed.

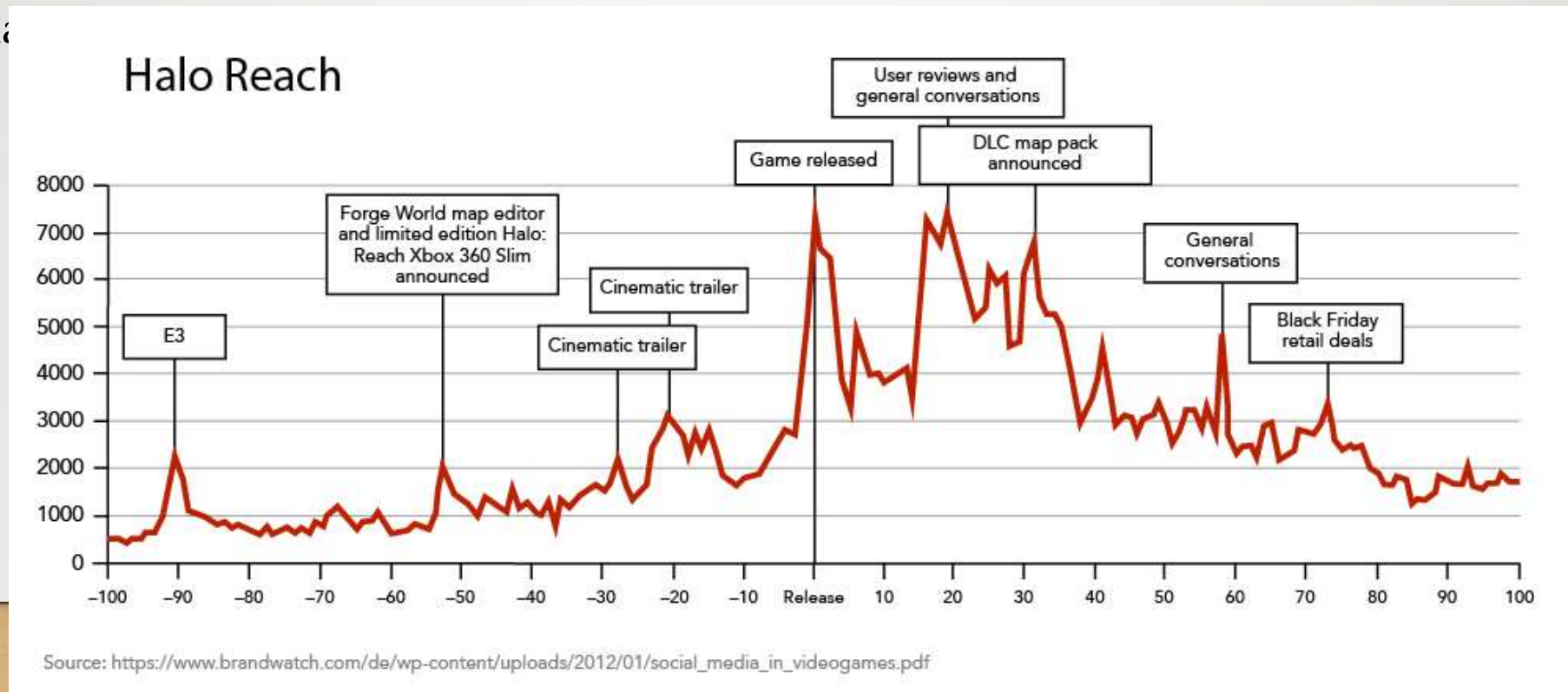
Qualitative Research Methods

- behavioral observation
- in-depth interviews
- focus groups
- social listening



Social Listening

Social listening is a systematic process for tracking what is being said about a given topic in forums such as Facebook, Twitter, LinkedIn, blogs, and even ma



Quantitative: Surveys

Surveys ask individual consumers to give responses to a questionnaire.

Questionnaire Development: Question Types

Question	Response Options
1. Have you purchased a new automobile since January 1st of this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. If you have purchased a new automobile since January 1st, what make and model is it?	Make: _____ Model: _____
3. If you have not purchased a car since January 1, how likely is it that you will buy a new car sometime before December 31st of this year?	<input type="checkbox"/> Extremely likely <input type="checkbox"/> Quite likely <input type="checkbox"/> Unlikely <input type="checkbox"/> Extremely unlikely
4. How strongly do you agree with the following statement? <i>When buying a car, I tend to rely heavily on the reputation of the car brand</i>	Disagree Agree 1 2 3 4 5
5. If you have not purchased a new automobile this year, what is the most important reason for your decision not to buy a new car?	Text response:
6. Are there any other reasons that you have not bought a new car this year?	Text response:

Marketing Research Contact Methods: Pros and Cons

Contact Method	Advantages	Disadvantages
Telephone	Good control over who participates Quick, timely data collection	Moderately expensive Low response rates (fewer people answer phones) Interviewer quality may affect results Questionnaire length limitations
Mail	Inexpensive	Little control over who participates Data collect takes longer Low response rates
In-person	Great control over who participates Quick, timely data collection Fairly good response rates Great for capturing in-depth detail	Very expensive Interviewer quality may affect results Questionnaire length limitations
Online	Inexpensive Timely data collection Low cost to continue data collection	Little control over who participates Greater possibility for self-selection bias misses people who aren't online



Quantitative: Experiments

A typical example is A/B testing in marketing campaigns. In an A/B test, the marketers use two different versions of promotional materials with two samples of target customers and then track the results to see which version is most effective.

Sampling

A sample is a group of elements (persons, stores, financial reports) chosen for research purposes from among a “total population” or “universe” of all possible participants who fit the target criteria for research subjects.



Analyzing Primary Data

Analyzing data is the process of interpreting what it means, generating recommendations, and reporting results to the appropriate stakeholders within an organization.

- **Qualitative:** Summarizing key themes and takeaways as well as including verbatim comments from research participants that express important points.
- **Quantitative research:** Researchers apply a variety of statistical tabulations and tests to determine what the data are saying, which findings are truly significant, and what meaningful correlations or relationships exist to offer new insights about the target segment.