

MKTG 1045 MARKET RESEARCH: SEMESTER NOTES

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CHAPTER 1: ROLE OF MARKET RESEARCH & THE RESEARCH PROCESS

1.1 THE IMPORTANCE OF MARKETING RESEARCH AS A MANAGEMENT DECISION-MAKING TOOL

- Used by companies to discover consumer's needs and wants to be able to provide products / services that fulfil those needs and wants.
- Used as a source of information about market conditions for Marketing managers
- May be used in long-term planning and short-term decisions

1.2 DEFINE MARKETING RESEARCH

- **Marketing Research:** The systematic and objective process of generating information (gathering, recording and analysing data) to aid in marketing decision-making.
 - o Must be systematic
 - o Objectives must be set to avoid the distorting effect of personal bias

1.3 APPLIED VS. BASIC RESEARCH

Applied research

- Seeks to facilitate managerial decision-making

Basic / Pure Research

- Seeks to increase knowledge of theories / concepts

1.4 THE VALUE OF MARKET RESEARCH AND ITS ROLE IN MARKETING STRATEGY

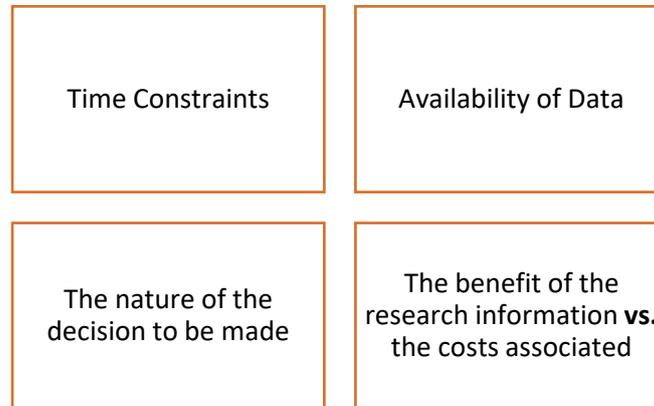
- Four stages:



- Market research helps in each stage by providing information for strategic decision-making
- Managers use market research to define problems clarify alternatives, as well as determine what went wrong with past marketing efforts, describe current events, and forecast future conditions

1.5 UNDERSTAND WHEN MARKET RESEARCH IS NEEDED AND WHEN IT SHOULD NOT BE CONDUCTED

- Determine whether market research should be conducted is based on:



- Decision-makers must recognise the nature of the problem / opportunity, identify how much information is currently available and recognise that information is needed.

1.6 STAGES OF THE MARKET RESEARCH PROCESS

1. Problem definition

- Outlines the issue faced by management and its underlying causes
- Indicates a specific marketing decision to be clarified or problem to be solved.
- Specifies research questions to be answered and the objectives of the research.
- Involves several interrelated steps.
- Example:
 - o Management wants to figure out what new pet product to develop.
 - RQ1: What pain points do pet owners have when caring for their dog's health needs?
 - RQ2: What pain points do pet owners have when taking their dog out into public areas?