

CHAPTER 1: THE ROLE OF MARKETING RESEARCH AND THE RESEARCH PROCESS

The Nature of Marketing Research

- Principle for answering business qs, marketing decisions,
- Require info about how customers, distributors and competitors respond to marketing decisions
- Specify and supply accurate info to reduce uncertainty in decision-making

Marketing Research Defined

- *Marketing research definition*: the systematic and objective process of generating info to aid in making marketing decisions
- Specifying what info is required, designing the method for collecting info, managing and implementing the collection of data, analyzing the results, and communicating the findings and their implications
- Researcher must be objective (no bias)
- Not restricted to any one aspect of the mktg mix
- Limited only by one's definition of marketing

Basic Research and Applied Research

- *Basic (pure) research definition*: research conducted to expand the limits of knowledge, to verify the acceptability of a given theory or to learn more about a concept / not aimed at solving a particular problem
- *Applied research definition*: research conducted when a decision must be made about a real life problem
 - Both employ the scientific method to answer the question at hand
- *Scientific method definition*: the techniques and procedures used to recognize and understand marketing phenomena
 - Empirical evidence (facts from observation / experimentation) is analysed and interpreted
 - Ensures objectivity

The Managerial Value of Marketing Research For Strategic Decision-Making

- Developing and implementing a marketing strategy involves four stages:
 1. Identifying and evaluating opportunities
 - Determine where it wants to go / how to get there
 - Opps may be evaluated using performance criteria
 2. Analyzing market segments and selecting target markets
 - MR studies is a major source of information for determining which characteristics of market segments distinguish them from the overall market

