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Lecture 1

INTRODUCTION BUSINESS MARKETING RESEARCH

OBJECTIVES:

- Research and marketing research
- Management in marketing
- Purpose of marketing and studies

RESEARCH

Common elements

- Based on a process of enquiry, careful and objective examination
- Systematic and methodological
- Enhances knowledge
- No real consensus on how it should be defined
- Not for marketing purposes

Importance

- Provide answers to important questions
- Develop knowledge about a particular phenomenon or issue
- Ultimately aides in making better decisions
 - o Is it needed?
 - Costs vs. benefits
 - Time or resource constraints
 - Availability of (Access to) data

STUDIES

Benefit and lifestyle studies

Marketing segmentation decisions

- How to divide an attractive market into meaningful segments
- Collecting information about customer characteristics, product benefits, brand preferences and demographics
- Related to purchase, behavioural and usage patterns, to develop market segmentation

Target market characteristics

- Demographics, psychographic, product usage, brand preferences, loyalty, awareness, interests, motivations
- Decision process: product involvement (low vs. high)
- Size, frequency of purchase, intention, intensity/non-users

Consumer behaviour studies

Customer analysis

- Helps determine: market segments to serve, most efficient means to serve
- Provides information on: new product opportunities, demographics, user profiles, effectiveness of current strategies
- Competitor analysis: helps determine which market segments to serve, identifies SWOT

Opportunity assessment studies

External environment analysis

- Involves collecting information on segments to forecast potential changes

- 3 approaches to collect data: content analysis, in-depth interviews, formal rating procedures
- Brand development: definition of the product offering, combines elements of the marketing mix to meet or exceed targeted customers' expectations

Customer satisfaction studies, service quality studies, concept and product testing, test marketing
Product portfolio decisions

- Focuses on the total product line to assist in decisions about reducing costs, altering mix
 - o Includes customer satisfaction studies

Service quality studies

- Focusing on the degree to which organisations meet service expectation
- Measures attributes most important to customers

Product development decisions

- If the new product is likely to be adopted, product performance and improvements.

Cycle time research, retailing research, logistics assessment, demand analysis sales forecasting

Distribution strategy

- Examining strategies that link producers with end users
- Consumer channel options e.g. door to door, mail order, retail
- Business channel options e.g. wholesale, distributor, agent etc.

Pricing strategy

- Pricing new products, establishing price levels for test marketing or modifying
- Seeks to establish potential demand, price sensitivity, non-price factors and sales- price interactions
- Includes:
 - o Demand analysis
 - o Sales forecasting (for different pricing strategies)

Integrated marketing communications e.g. advertising/influencer/social media effectiveness

Relates to ROI for (traditional vs. digital) communications and promotional campaigns

Includes:

- Awareness generated perceived product benefits
- Cognition, affect and behavioural outcomes
- Tracking sales performance

All MR studies utilise a mix of qualitative and quantitative approaches to acquire the required data to help make informed marketing decisions.

– Largely similar in mindset but yet distinctive ...

CLASSIFICATION OF RESEARCH

MARKETING RESEARCH

The systematic and objective process of generating information to aid marketing decisions.

Achieves that by:

- **Specifying** the required issues
- **Managing** and implementing the data collection process
- **Analysing** data and making sense of results
- **Designing** methods for collecting required information

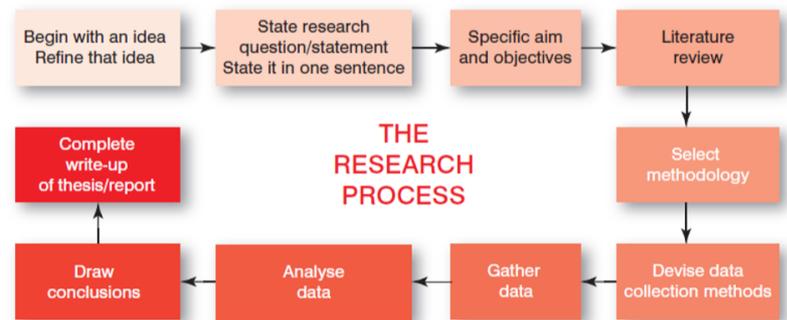
Basic (pure) research – academia	Applied (engaged) research – practice
Expand the limits of knowledge and to learn more about a certain concept (e.g. consumer motivation).	Conducted when a decision must be made about a specific real-life problem (e.g. for a specific firm).
Not necessarily aimed at solving a particular problem. But can provide a foundation for applied research.	Aimed to understand and answer questions about a specific problem.
Verify the validity of a given theory (e.g. does it apply to multiple contexts?)	Undertaken to make decisions about particular courses of action or policies (e.g. creating a new marketing campaign for Brand X).

Informs or contributes

- **Communicating** findings and their implications

The market research process (i)

1. Determining scope for marketing research
2. Selecting the research method
3. Collecting the data
4. Analysing the data
5. Transforming results into usable information

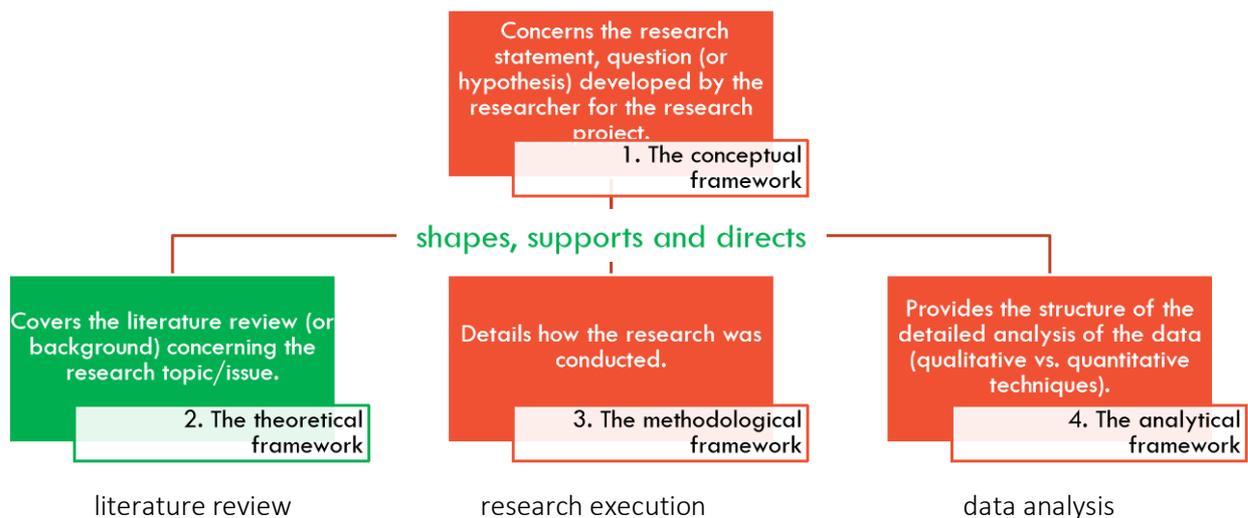


The market research process (ii)

1. Project topic or brief from client
2. Research proposal developed by researcher
3. Commission research (formal agreement)
4. Conduct research
5. Analysis (qualitative/quantitative)
6. Reporting (presentation/report)

Figure 1.1 The research process

The 4 frameworks approach to managing the research process



ETHICS

Concerns regarding unethical pricing practices, respondent abuse, the client and their private information, falsifying data. About integrity. What we can do:

- Be organised and systematic in approach to research
- Sensitive to all stakeholders
- Quality is dependent on intention of researcher, don't make up results
- Reliably report details where it is accurate and honest
 - o Follow the Australian Market and Social Research Society: do no harm towards integrity, plagiarism, validity and power

How to better prepare in being a researcher

- Ability to generate/synthesize ideas for research project and communicate them
- What → how → why
- Ability to develop good and useful, properly compiled references or bibliographies
 - o Learning – be familiar with concepts involved
 - o Doing – planning, designing, conducting and reporting research