
UNIT 1 MARKETING RESEARCH: AN INTRODUCTION

Learning Outcomes

After going through this unit, you should be able to:

- appreciate the need for marketing research.
- describe the meaning and importance of marketing research.
- explain the marketing research process.
- outline the scope of the marketing research function.
- assess the limitations of marketing research.

Structure

- 1.1 Introduction
- 1.2 Need for Marketing Research
- 1.3 Marketing Research - Meaning and Importance
- 1.4 Marketing Research Process
- 1.5 Scope of the Marketing Research Function
- 1.6 Limitations of Marketing Research
- 1.7 User's Perspective
- 1.8 Summary
- 1.9 Key Words
- 1.10 Self-Assessment Questions
- 1.11 Project Questions
- 1.12 Further Readings

During your last vacation, you got an opportunity to visit a farmhouse owned by your local fruit and vegetable seller. The retailer has recently ventured into organic farming. Earlier, he used to procure vegetables and fruits from local farmers and sell them from his retail outlet. After two years of organic farming, he realised that he was not benefiting from his organic farming venture. He faced low demand for his products as these products are relatively highly priced. He learned about your enrolment in a marketing management programme at a reputable business school through his long relationship with your family as a supplier of fruits and vegetables. He was curious as to how your knowledge of marketing management could be able to help him find a solution. As a student of marketing management, you must be aware that the main goal of marketing management is to fulfil customer needs and wants. So, you may be faced with the question of who buys organic fruits and vegetables. Why do they prefer organic goods? and so on. You must learn marketing research in order to find the answers to these questions and identify problems and possible solutions.

1.1 INTRODUCTION

As you have already learned in your marketing management course, the primary objective of marketing management is to serve the wants and desires of consumers. Therefore, it is essential to understand what consumers want, how they select options, or, among other things, what sources of information and influence they rely on. Technological innovations such as the internet, online marketing, social media, and the rising popularity of mobile devices and apps (applications) have given consumers the power to generate their own information. These occurrences have impacted the market in numerous ways. The complexities of the market have multiplied, and market decisions are becoming more and more challenging as a result of the market's growing complexity. The pace of change today is so rapid that old information is not as helpful in making decisions. This is where marketing research comes into play. It provides information to help in improved decision-making. Therefore, marketing research is the function that provides the marketer with the necessary information about the consumer, competitor, and other stakeholders. In the process, an organisation can discover new market prospects, assess and track marketing initiatives, and generally improve its marketing strategy to better suit the needs of the customer. Thus, marketing research acts as the link between the consumer and the marketer. In this unit, you will learn the meaning, process, scope, and limitations of marketing research.

1.2 NEED FOR MARKETING RESEARCH

For marketing managers to plan and implement marketing strategies, information is crucial. Pingali (2010) has summarized the marketing planning as 4Cs: (a) satisfying the needs of the customer, (b) better than the competition, (c) doing so at the lowest cost, and (d) in the given context. Information is essential for making appropriate decisions. Information is gathered by managers from a variety of internal sources. Several companies use sophisticated marketing information systems (MIS) to help in decision-making.

While MIS aids in routine decision-making, businesses must also make decisions that go beyond the information provided by the MIS, such as those related to the launch of a new product, analyzing why a brand has not been performing as anticipated, and understanding about consumer perceptions of a brand. These decisions necessitate a reconsideration of the 4Cs (consumers, competition, cost, and context), as the 4Cs may differ from how the MIS is already constructed. Even if the marketing team can still offer helpful information, businesses occasionally need to look beyond the information that is already available to them. Piercy (1980) differentiates by stating that Marketing Information Systems uses existing sales data and published information and Marketing Research generates new information.

In other words, marketing research is typically engaged only when there is a question that needs to be answered, or when there is a gap in the information. In contrast, management information systems (MIS) is a continuous process. Marketing research is typically undertaken as a brief

project with a well-defined time schedule, budget, and output that should help marketing decision-making. To provide an example, imagine that a producer of branded cookies is considering a series of important decisions. The company's market share in a certain area is decreasing, and a competitor is steadily gaining ground. To learn why its customers are switching brands, it may start a marketing research initiative.

Green et al. (1993), state that information from marketing research “will reduce the level of uncertainty in making a decision”. Marketing research, therefore, would be required when the decision makers face uncertainty and risk in the decision situation encountered. Risk perception is however a characteristic of the decision maker/ decision making unit. So, while for some the decision may be perceived as risky, it may not be perceived as risky by some others. So, a decision problem may be perceived as risky by one decision maker necessitating marketing research, whereas, not so risky for another decision maker and not requiring any research (Figure 1.1).



Figure 1.1: Need for Marketing Research

The need for marketing research is therefore specific to the decision maker and not the problem. If the risk associated with the decision is perceived to be high, then the manager would be interested in unbiased information to help him/ her take an informed choice.

Some of the conditions for conducting marketing research include:

- By conducting research, one can fill in the information gap.
- The price of conducting marketing research to narrow the gap is less expensive than the price of making an incorrect choice.
- Decision-making is not unduly hampered by the time required for research.

Activity 1

Identify the possible decisions a company would be required to take. Segregate them (with reasons) into decisions which could be done using MIS and decisions that would require Marketing Research.

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1.3 MARKETING RESEARCH - MEANING AND IMPORTANCE

Operationally speaking, marketing research is defined as the objective and formal process of collecting information; analysing the results and

communicating the findings and their implications in terms of marketing actions. However, some further comments about this definition are essential. Marketing research is a systematic collection and analysis of information that is ultimately used in evolving some marketing decisions. All stages of a research study must be carried out in a logical manner. For instance, one should, start with a concise statement of the issues to be investigated; indicate the information required to study those select problems; define the methods to be adopted to collect those data; specify the relevant technique to be employed for analysing the data; and finally state the research findings and their specific implications for marketing decisions making.

Note that this definition indicates that marketing research should be conducted for specific issues. Secondly, it must ensure objectivity in every step. Finally, study findings must help the manager in the decision making.

The American Marketing Association defines marketing research as “the function that links the consumer, customer, and public to the marketer through information—information used to identify and define opportunities and problems; generate, refine, and evaluate actions; monitor performance; and improve understanding of it as a process. It specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications”. (AMA, 2017) <https://www.ama.org/the-definition-of-marketing-what-is-marketing/>

To make the definition easier to understand, you can discuss a few of its components separately as:

1. ‘Identify and define marketing opportunities and problems’ implies to conduct research to explore the external environment.
2. ‘Generate, refine and evaluate marketing actions’ referred using research to ascertain whether the organisation is meeting customer needs
3. ‘Monitor marketing performance’ means conducting research to determine whether the organisation is succeeding in its objectives.
4. ‘Understanding marketing as a process’ entails utilising research to learn to market more effectively.

Problem must be clearly defined and reasons for undertaking the research from the point of view of marketing decision making should be explicitly justified. So, marketing research can be broadly classified as problem-identification research and problem-solving research. The purpose of problem-identification research is to find problems that may not be immediately obvious but are still present or are likely to occur in the future. For example, to know the market potential of any product or service, sales forecasting, market share analysis, and so on. Problem-solving research is done to find a solution. Findings from this research are then used in making decisions related to specific marketing problems. For example, decisions about segmentation, targeting, positioning, and other marketing mix strategies such as product, price, promotion, and place. However, it should be noted that problem-identification and problem-solving research

complement one another, and a particular marketing research study may include the two forms of research. For example, a market survey was conducted in order to assess the market potential for hair shampoo in the rural market. Research on rural consumers' product and price preferences resulted in introduction of shampoo in smaller sachets at lower prices for the rural market.

The role of marketing research is to establish an information channel between the consumer and the company. It entails the methodical and unbiased gathering and evaluation of data that may be applied to the development of some marketing decisions. However, in this process it must be noted that a marketing research study will fail to serve its purpose if the researcher simply compiles some statistical facts, is preoccupied with techniques, uses data of questionable validity, or communicates the findings in too much vague or technical language. A research study will also suffer if the marketing manager does not fully explain the research problem, does not give enough time, uses research as a firefighting tool, or does not truly appreciate the value of research. In other words, one must defend the methodology used for data gathering and analysis in marketing research; it cannot simply be a collection of statistical data. Additionally, even when using an advanced or complex instrument, the researcher must avoid becoming overly preoccupied with methodologies and instead communicate the meaning of the results in marketing language. Similarly, the marketing manager(s) should present a clear, comprehensive scenario of the issues the business is facing before the marketing researchers. They must provide enough time and money to carry out the study. They must refrain from using marketing research as a firefighting tool or to support a predefined course of action (s).

In order to carry out effective research programme

1. Prepare a list of objectives to be examined
2. Avoid
 - Vague terms of reference
 - Trivial research projects
 - Research where underlying purpose is unknown or withheld.
3. Ensure concurrence about the terms of references (specially research objectives; plan of data collection, time and budget) among all concerned.

Activity 2

Talk to the marketing manager of your organisation or any other organisation that you are familiar with, about the following:

Product decisions

Promotion decisions

Distribution decisions

How many of these decisions utilise formal marketing research? What additional research activity, in your view should have preceded them?

1.4 MARKETING RESEARCH PROCESS

Marketing research exercise may take many forms but systematic inquiry is feature common to all such forms. Being a systematic inquiry, it requires careful planning of the orderly investigation process. Though it is an over simplification to assume that all research processes would necessarily follow a given sequence marketing research often follows a generalised pattern which can be broken down and studied as sequential stages. Figure 1.2 gives the stages in the marketing research process.

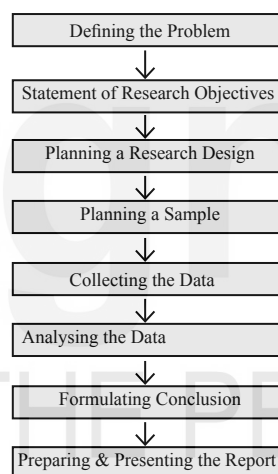


Figure 1.2: Stages in the Marketing Research Process

Defining the Problem

As shown in Figure 1.2, the research process begins with the defining of problem. The research task may clarify a problem or define an opportunity. For example, in the case of a fruit and vegetable retailer, he could want to know why the sales are not meeting expectations for organic fruits and vegetables. The reasons could be lack of awareness towards the benefits of organic fruits and vegetables, pricing and positioning of products, and so on that need to be further explored. Another scenario may be one in which a marketing manager has to choose whether to keep running a campaign, stop it altogether, or make changes based on how it is affecting product sales. Even if the campaign is a success, sales may not have increased as expected since other marketing considerations like price, distribution, or fierce competitor promotions may have been in play. The marketing manager needs more information to define the problem.

At the beginning of the research process, it might not be feasible to state the problem clearly because, at that point often only the symptoms of the problem are visible. In order to define the problem situation, some exploratory research may be done prior to formulating a more detailed

problem statement. Since marketing research is an expensive process in terms of both time and money, a clear problem definition is essential. By paying close attention to how the problem is defined, the researcher can establish appropriate study objectives, which in turn make it easier to collect useful and affordable data. Surveys of secondary data, experience surveys, or pilot studies are the methods that are most commonly used.

Statement of Research Objectives

After clarifying and identifying the research problem with or without exploratory research, the researcher must make a formal statement of research objectives. Research objectives may be stated in qualitative or quantitative terms and expressed as research question statements or hypotheses. For example, the research objective “To find out the extent to which the sales promotion programmes affected sales” is a research objective expressed as a statement. A hypothesis, on the other hand, is a statement that can be refuted or supported by empirical findings. The same research objective could be stated as: “To test the hypothesis that sales are positively affected by the sales promotion programme undertaken this summer.” Another hypothesis may be that concentrating advertising efforts in monthly waves (rather than advertising continuously) would cause an increase in sales and profits. Once the objectives or the hypothesis are developed, the researcher is ready to choose the research design.

Planning the Research Design

A research design is a blueprint outlining how the required data will be gathered and analysed. It represents a framework for the research plan of action. The objectives of the study discussed in the preceding step are included in the research design to ensure that the data collected is relevant to the objectives. The researcher must, at this stage, also determine the type of sources of information needed and the data collection methods (surveys or interviews for example), the sampling methodology and the timing and possible costs of research. The design chosen may be from exploratory, descriptive, quasi-experimental or experimental design categories which again include a number of alternative methods. You will study more about specific types of research designs and their appropriateness for particular kinds of research problem in unit 4 entitled ‘research design formulation.’

Planning the Sample

Although the sample plan is included in the research design, the actual sampling is a separate and important stage in the research process. Sampling involves procedures that use a small number of items or parts of the population to make conclusion regarding the whole population. The first sampling question that needs to be asked is who is to be sampled, which follow from what is the target population. Defining the population may not be as simple as it seems. For example, if you are interested in finding the association between savings and loans, you may survey the people who already have accounts and the selected sample will not represent potential customers.

The next important issue is regarding sample size. How large or how small

should a sample be? Generally speaking, larger samples give more reliable information than smaller ones but if probability sampling is used, a small proportion of the population may give a reliable measure of the universe. The researcher is also required to know how to select the various unit to make up the sample. There are two basic classes of sampling methods-probabilistic, and non-probabilistic. Unit 7 Sampling and Sampling Design of the course MMPC015 (<https://egyankosh.ac.in/handle/123456789/90734>) gives a detailed account of determination of sample size as well as different sampling methods used.

Data Collection

The data collection process follows the formulation of research design including the sampling plan. Data which can be secondary or primary, can be collected using variety of tools. These tools are classified into two broad categories, the observation methods and the communication methods, all of which have their inherent advantages and disadvantages. All these methods and their appropriateness for different situations have been discussed in detail in unit 5 of the course.

Data Processing and Analysis

Once the data has been collected it has to be converted to a format that will suggest answers to the problem identified in the first step, Data processing begins with the editing, coding, transcription, and verification of data. Editing involved inspecting the data collection forms for omission, legibility and consistency in classification and, if necessary, corrected.

Prior to tabulation, responses need to be categorised into meaningful categories. Codes are the procedures for classifying, recording, and transferring data to data storage media. Each response to each question in the questionnaire is represented by a code, which can be either a number or a letter. The coding process facilitates the manual or computer tabulation. If computer analysis is being used, the data can either be directly entered into the computer or transformed to text.

The information related to the aspects of the marketing research problem is derived from the data through analysis, and this information is then used to provide input into the management decision problem. Analysis is the process of using logic to make sense of the data collected about a subject. In its simplest forms, analysis may involve finding recurrent patterns and summarising pertinent information. The appropriate analytical techniques that should be used will depend on the informational needs of the problem, the characteristics of the research designs, and the nature of data collected. The statistical analysis may range from simple univariate analysis to very complex multivariate analysis. Block 3 of this course will cover univariate, bivariate, and multivariate analysis as well as their applicability to marketing problems.

Formulating Conclusion, Preparing and Presenting the Report

Interpreting the information and making inferences that can be applied

to managerial decisions is the final step in the research process. In order for management to effectively use the findings in decision-making, the findings should be presented in a simple and easily understandable manner. The research report should clearly explain the research findings and need not contain complex explanations of the technical details of the study and research methodologies.

Management is more concerned with the actual results of the research than with the specifics of the research methodology and statistical analysis. Therefore, researchers must ensure that the presentation is technically correct, understandable, and beneficial. Before taking action on the findings, executives must be convinced of their significance.

Researchers frequently need to provide both an oral and a written presentation. Since every project is unique, every presentation needs to be unique. A good presentation will, however, be more likely to occur if the prior research process steps were carried out well. While the effectiveness of the oral presentation highly depends on the presenter's personality and the management's expectations, the written report must have the following details in order to be successful:

1. Title page
2. Table of contents
3. Introduction
4. Statement of objectives
5. Methodology
 - a. Research design
 - b. Sampling
 - c. Data collection methods
 - d. Field work
 - e. Tools for Data Analysis
6. Analysis and interpretation
7. Findings
8. Limitations
9. Conclusion
10. Recommendations
11. Bibliography/List of references
12. Appendix
 - a. Copies of forms/ Questionnaire used
 - b. Tables not included in findings

Despite the fact that we have described the research process as a sequence of steps, it is important to keep in mind that these steps are interconnected and iterative. Thus, the researcher should consider the subsequent stages as

well as the prior steps at each step.

Activity 3

With respect to a marketing research project undertaken in your organisation or any other organisation outline the steps followed in the research.

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1.5 SCOPE OF THE MARKETING RESEARCH FUNCTION

This section will discuss the possible applications of marketing research in the corporate environment. The bulk of research is done to measure consumer wants and needs. Also, marketing research is carried out to assess the impact of past marketing actions. Some research is done to understand the competitive, technological, social, economic, cultural, political, or legal environments of the market.

Another way of looking at the function of marketing research is to look at the particular decision area where research results are used.

I) Sales Analysis

Much research is done in the following areas, which are broadly referred to as sales analysis.

- Measurement of market potential and demand projection,
- Determination of market characteristics
- Market share estimation
- Studies of business trends

In fact, some of the more detailed studies to be carried out under the broad ambit of sales analysis could be as follows:

- The types of consumers that constitute the potential market
- The size and location of the market
- The growth and concentration of the market over a certain period of time,
- The competitive picture for the product
- The major strategies of leading competitors with respect to price, offering, distribution, etc.
- The purchasing habits of key market segments
- What is the pattern of pre-purchase deliberations made by consumers?
- Who are involved in the decision-making?

- What are the roles of different members in the decision-making?
- How does the product fit into the consumer's lifestyle? (Operation if it is an industrial product)
- Do consumers prefer to buy some particular brands? (i.e., assess the degree of brand loyalty).

The above list is not exhaustive. Here, research is basically done with a view to know consumers' motivation, attitude, cognition, and perceptions etc. Thus, information will be collected in a manner so that it has some implications for various marketing decisions.

II) Sales Methods and Policies

With a view to evaluating the effectiveness of the present distribution system, marketing research studies are also conducted. Such studies are used in establishing or revising sales territories. They are also helpful in the establishment of sales quotas, the design of territory boundaries, compensation to the sales force, physical distribution and distribution cost analysis, etc. Marketing research is also done to assess the effectiveness of different promotional activities such as premiums, deals, coupons, sampling, etc.

III) Product Management

Every marketer tries to formally or informally utilize information to manage existing and new products. It examines market feedback about competitive product offerings. Also, some companies make use of marketing research to form market segments through the choice of alternative bases. Companies also carry out different research studies to assess consumer feedback on new products and their likely potential. Of late, in India, many consumer products have been launched after a rigorous amount of research. Moreover, research has enabled us to diagnose how consumers perceive various brands of a product. Such studies have enabled companies to position their brands.

Marketing research studies have been conducted to monitor the performance of the test brand (in terms of trial and repeat purchases) launched in select shops in the market. Such studies are popularly known as simulated test marketing (STM) models.

Pricing studies, packaging research, design or physical characteristics have also been conducted.

IV) Advertising Research

Media research: Media research is carried out in order to understand the overall state of the media market and to analyse the media's target audience. Examples of media target audience research include regional research, demographic group research, social group research, demand group research, and consumer group research. Respondents who have cable television (TV Audience Survey), internet users (Internet Audience Survey), radio listeners (Radio Audience Survey), and respondents to the National Readership Survey are additional

categories of consumer groups.

Additionally, several marketing research studies have evaluated the relative efficacy of various media in the context of attaining specific goals, such as raising brand awareness or emphasising a particular product benefit, for a variety of product categories.

Copy research: Advertising agencies have been regularly engaged in this activity where they test out alternative copy designs by obtaining the feedback from consumers.

Studies of advertisement effectiveness - Marketing research studies are frequently used by advertising companies to evaluate and monitor the success of various advertising campaigns.

V) Corporate Research

Large scale corporate image studies among different target publics - They involve an assessment of knowledge about company activities, association of company with sponsored activities and company perceptions on specific dimensions. These types of corporate image studies are done periodically to monitor any change in image over time among different publics.

Social values research: Knowledge, attitude and practices on family planning, anti-dowry, smoking, drinking etc.

Political studies: In recent times marketing studies have been conducted to ascertain the public opinion about the election results.

Customer service studies: Many banks and large industrial houses have resorted to marketing research to know the consumers' changing need for service and possible grievances about existing operations.

VI) Syndicated Research

A market research company can carry out and finance syndicated research on a subject that may be of interest to multiple businesses or organizations in a specific industry. The market research firm determines the methodology and scope of the research project based on their expertise and technique of choice. The project's outcomes are made available to anyone who wants to buy them, and they are frequently offered in the form of reports, presentations, or even unprocessed data. The motivations behind starting such a project can vary, but they typically revolve around attempting to gain more attention or enlisting the support of present or potential clients (when focusing on a particular industry).

Several research agencies collect and tabulate marketing information on a continuing basis. Weekly, monthly, or quarterly reports are given to clients that have paid subscriptions. These services are especially useful in the areas of consumer goods movement through retail outlets (Retail Audit), incidence of disease and use of branded drugs (Prescription Audit), television program viewing (the Television Rating Points), newspaper and magazine readership (NRS—discussed earlier under media research), assessment of market potential of a city with a population of one lakh and above, study of nation's attitudes

1.6 LIMITATIONS OF MARKETING RESEARCH

“Marketing research does not make decisions and it does not guarantee success” (FAO 1997).

Marketing managers may seek information from marketing research studies; however, it is marketing managers who should make the final marketing decision and not the researcher.

The second observation, that marketing research does not guarantee success, is simply a recognition of the environment within which marketing takes place. That is, marketing research can indicate the current market condition and not the future situation. For example, in 1982, Maggi Noodles were launched in India, targeting the working women. In the initial research, Nestle found out that people were not comfortable to substitute Maggi, as they preferred traditional foods. There is a huge resistance to change this behaviour. However, this information did not deter the manager. The manager used this knowledge to design a marketing strategy which was to identify occasions, where habits would be weak as this process of change might be relatively easy to initiate. Needless to mention that Nestle has made noodles a great success.

Marketing Research process consists of different steps and each step has a potential of bringing in an error in the information. The first step of converting the decision problem to a research problem determines the information that needs to be collected (research problem) to address the decision problem. If the information needs are not properly defined then it would not help address the decision problem. This is known as a “surrogate information” error (Wayne and Davies). Identifying the right respondents for the study could be another source of error. Error may also occur if respondents do not understand the instrument, so the design of the questionnaire is very critical. Again, using wrong techniques to interpret the data can also bring in error. Wayne and Davies also suggest that marketing research can produce erroneous results because of badly used techniques or misinterpretation of data. So, effort should be taken to minimize the error.

The results of research can be used to assist management decisions, but they cannot be used to offer solutions because those require managerial discretion. Marketing research is not the only information source available that helps in decision making for marketers. For example, a large number of small companies operate successfully without conducting marketing research. Marketing research works best when integrated with judgement, intuition, expertise, and enthusiasm. For instance, even if marketing research suggested that there was a market for a particular type of product, its success still relied on the development and execution of the right marketing strategies.

Marketing research takes a significant amount of time to conduct. The management is unable to conduct research when an immediate decision must be made. Due to the high cost of conducting market research, many businesses avoid it. Therefore, one of the key factors for doing marketing

research is balancing time and cost, and marketers evaluate the trade-off between the advantages of marketing research and time and cost. The other problem with marketing research field studies is the loss of confidentiality. A competitor might release the idea without conducting market research if they see it being researched and are more willing to take risks. In this case, the decision-maker who opted for marketing research might forego the time benefit.

1.7 USER'S PERSPECTIVE

A decision maker should consider the following to improve the usefulness of Marketing Research.

Need of the research has to be established: Marketing research should be taken up only when the risk associated with the decision is high. It should be noted that marketing research should not be used to justify a decision made.

Estimate (near accurate information) versus Guesstimate: A manager faced with a decision situation may also face a time constraint. He/she may have to decide between estimates based on marketing research or a guesstimate. Since the need for marketing research is based on the risk perception of the decision maker, if the company supports the manager in taking quick decisions to be competitive, then the manager may be encouraged to use guesstimates based on experience and intuition.

Piercy (1980) states that “crude, imprecise data may be good enough for commercial decision-making, and that in practice most managers would rather have information that is 75% right and is available when needed, than information that is 95% right and is available too late or at a high cost.”

Decision maker should not do the research: The roles of the decision maker and the researcher should be clearly demarcated once the problem definition is done. The researcher should take over after identifying the problem and conducting the research. If the decision maker is involved in conducting the research, then there is a possibility of justifying what “s/he thinks s/he knows. Ritchie and Brindley (2001) suggest that the decision maker selectively chooses information that supports their initial perceptions and overlooks any data that might challenge such perceptions and choices.

Decision maker should however be critical of the process: The marketing research process includes a series of steps to identify, collect, and analyze information to address the decision process. As there is a possibility of error creeping in at different stages of the decision process. The decision maker should be critical and ensure that the research is conducted properly to ensure that the validity of the study is high. This is different from the earlier comment that the decision maker should not do the research. Here, “being critical” means emphasizing that the decision maker should question the process to ensure the validity of the information being collected. Piercy (1978) has emphasized this point by stating “that research could incorporate the subjectivity of the researcher in how the work is approached and structured. Such subjectivity should be questioned by the user of the research.”

1.8 SUMMARY

Marketing research establishes a connection between the organization and its marketplace. It involves the specification, gathering, analysis, and interpretation of information to help management understand that particular market environment, identify its problems and opportunities, and develop and evaluate courses of marketing action. In this unit, we have discussed the needs, meaning, and importance of marketing research. The steps in the process of conducting marketing research were described. The scope of marketing research includes various decisions that need to be supported by marketing research information. Additionally, users' perspectives and the limitations of marketing research must be understood by marketing researchers.

1.9 KEY WORDS

Marketing Research: is defined as the objective and formal process of collecting information, analysing the results, and communicating the findings and their implications in terms of marketing actions.

Marketing Research Process: a set of steps defining the tasks to be accomplished in conducting a marketing research study. These include problem definition, development of research objectives, formulation of the research design, planning of samples, data collection, data preparation and analysis, formulating conclusions, and report preparation and presentation.

Marketing Information System (MIS): is a system for gathering, storing, analyzing, and distributing valuable marketing data on a routine basis to help marketers make better decisions.

1.10 SELF-ASSESSMENT QUESTIONS

- 1) What is the difference between a marketing information system and marketing research? Justify the need for marketing research.
- 2) Briefly comment on the meaning and definition of marketing research.
- 3) Indicate whether marketing research is relevant to each of the following organization and if so, how each might benefit from it.
 - a) Your company
 - b) Government project
 - c) A retail shops
 - d) A bank
 - e) Non-Profit Organizations
- 4) What are the different stages of the marketing research process? Discuss.
- 5) Describe some potential areas where marketing research might be used.
- 6) What are the major limitations of marketing research? How can marketing research be made more useful from the standpoint of users or decision makers? Discuss.

1.11 PROJECT QUESTIONS

Visit the websites of leading marketing research firms. Take a look at the blogs and webpages they have. List some of the studies of their work mentioned on the blog.

1.12 FURTHER READING

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