

**MARKET RESEARCH**  
**(2.7)**



**Market Research**

**Definition**

1. This is the gathering, recording and analysis of information about a consumers opinion of a product or service.
2. This will help the company make good decision and meet the needs of the consumer

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**Benefits of conducting market research**

1. information about the customers' needs and wants
2. If the product or service will sell - is there a market/demand for it
3. What does the consumer think of the product (Changes)
4. Information about competition - what price do they charge
5. The price the consumer is willing to pay

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**Field Research**

**Definition**

1. This research is also known as primary research.
2. It involves the business going into the marketplace and gather information from people.
3. This information is gathered by using questionnaires, focused groups, surveys an observation

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**Surveys**

This involves asking consumers question about the business product/services. There are 3 types of questions they ask

1. Closed question - yes/no answer
2. Multiple Choice - Options to choose from
3. Open ended - the consumer gives their opinion

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**Questionnaire**

1. This is a list of different questions that the consumer is asked and their response is recorded.
2. As it is impossible to survey all the consumers in the market a sample of the market (small 5%) are asked the question.
3. There are different methods of getting information using questionnaire.

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**Focus Group**

This is when a group of consumers are invited to discuss a company's particular product or service

**Advantages** Its an effective way to gather reaction and customer opinions

**Disadvantages** Some member may dominate the responses. This might influence other group members

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**Observations**

This is when the company watches and observes that consumer action and behaviour. They might look for

1. What customer are buying in a store
2. How long it takes to select a product
3. What in display is like in the store

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**Field Research - Advantages**

Advantages
1. You can get up to date information
2. Relevant information can be gathered

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**Field Research - Disadvantages**

Disadvantages
1. It can be time consuming
2. It is expensive

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### **Desk Research**

#### **Definition**

1. This research is also known as secondary research.
2. This is because the information is already gathered by someone else or another source.
3. It involves the business looking at sales reports, newspapers articles, the internet and the Central Statistics Office.

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### **Desk research- Advantages**

#### **Advantages**

- |                                |
|--------------------------------|
| 1. Easy to get the information |
| 2. Its quick to gather         |

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### **Desk Research - Disadvantages**

#### **Disadvantages**

- |  |
|--|
| 1. Information may be outdated                     |
| 2. Information may not be relevant to the business |

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### **Uses of Market Research**

1. TO identify the market
2. TO identify what the customer needs and product a product to satisfy those needs
3. To see what the customer want in the future
4. To find out why the sales are declining
5. To investigate new markets

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MOTIVATION

