**KEYWORDS**

**Market Research -** This is the gathering, recording and analysis

of information about a consumers opinion of a product or service.

This will help the company make good decision and meet the needs

of the consumer

**Field Research -** This research is also known as primary research. This is because you get the information yourself. It involves the business going into the marketplace and gather information from people

**Surveys -** This involves asking consumers question about the business product/services.

**Questionnaire -** This is a list of different questions that the consumer is asked, and their response is recorded.

**Focus Group -** This is when a group of consumers are invite to discuss a company’s particular product or service

**Observations -** This is when the company watches and observes that consumer action and behaviour.

**Desk Research -** This research is also known as secondary research. This is because the information is already gathered by someone else or another source. It involves the business looking at sales reports, newspapers articles, the internet

**SELF TEST QUESTIONS**

1. Define the term market research

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2. Explain the benefits of market research

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4. Identify the advantages and disadvantages of market research

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**FIELD RESEARCH**

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| --- | --- | --- | --- |
| **Survey** | **Questionnaire** | **Focus Groups** | **Observations** |
| This involves asking consumers question about the business product/services. | This is a list of different questions that the consumer is asked, and their response is recorded. | This is when a group of consumers are invite to discuss a company’s product or service | Some member may dominate the responses. |
| Open, Closed and Multiple-choice questions | A sample of the market are asked the question. | Its an effective way to gather customer opinions | Large number of people can be observed. It is also cheap |
|  |  | Some member may dominate the responses. | It is time consuming |

**BENEFIT OF 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 – are there any change to be made to it

4. Information about competition – what price do they charge

5. The price the consumer is willing to pay

6. What is the levels of sales going to be – an estimate

**ADVANTAGE & DISDVANTAGES OF DESK RESEARCH**

|  |  |
| --- | --- |
| **Advantages** | **Disadvantages** |
| 1. Easy to get the information | 1. Information may be outdated |
| 1. Its quick to gather | 1. Information may not be relevant to the business |

**ADVANTAGE & DISDVANTAGES OF FIELD RESEARCH**

|  |  |
| --- | --- |
| **Advantages** | **Disadvantages** |
| 1. You can get up to date information | 1. It can be time consuming |
| 1. Relevant information can be gathered | 1. It is expensive |

**WHY MARKET RESEARCH IS IMPORTANT**

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 wants in the future

4.To find out why the sales are declining

5. To investigate new markets