

Portakabin: how
market research
helps portakabin to
remain cutting edge
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Market research helps Portakabin understand its customers and market as the company collects both Primary and Secondary research for the business. Primary Research is used to ensure that its products and services meet the diverse and changing needs of demands. Secondary Research helps the business create new products that ensure a productive and engaged workforce; this gives them a competitive edge. ii) Qualitative Data is based more on facts, feelings and opinions while quantitative data focuses more upon statistics and figures which then can be presented as a graph, chart or table. However, qualitative data also tells Portakabin the information to develop new designs that customers want. It also ensures that customers are satisfied with the service that was provided. iii) In such changing economic climate most market research is out of date before it can be used. Evaluate to what extent the cost associated with market research is worth it. Market research can ultimately be very helpful and almost crucial for a business.

This is because by undergoing market research and finding information about the customers in the market and the market itself, can help a business to understand how the markets work more and what the customers want and so it can help them to be more successful because they have more knowledge of the functions of the market. It helps the business to realise where their full potential lies and what areas they are most likely to be successful. Depending on the time and the amount of market research done by a business, the cost can vary. Research such as taking out questionnaires or surveys can be cost worthy and time consuming as they require much preparation, printing and proof reading and they produce more costs for the

business all together but research such as records, of sales for example, do not cost the business anything and so is convenient for them. However, records and statistical data are usually out of date as they provide records of previous sales or transactions and so they could deem to be not worth it but they can show how businesses have done in previous times and if they are becoming more and more successful or if they are vulnerable and so entering the market could be seen as a good thing to do.

Primary research can be more useful than the secondary research and I think that it is worth it even in this economic climate as primary research allows the business to recognise the direct feelings and judgements that the customers have and their needs. This can be costly but other methods can be used, such as road testing, to present forward an idea and obtain feedback from potential customers on how the product can be made better and what they didn't like so much about the product. All of this research and information ultimately helps the business to reduce the risk involved in making crucial decisions and it optimizes their chances of success within the market as they are realising what their best options are. Primary research; although it is certainly up to date as it is conducted when it is required, it can be very expensive to carry out. For example, running a focus group really well requires specialist skills so some entrepreneurs may need to hire a market research company which is an expensive strategy.

Additionally, conducting primary research is a time consuming method, to carry out and to interpret. For example, carrying out a detailed questionnaire/survey towards a particular target market in town would take time to conduct and then it would take a long time to analyse/interpret for <https://assignbuster.com/portakabin-how-market-research-helps-portakabin-to-remain-cutting-edge-essay-sample/>

the businesses needs/wants out of the research. Market research may be seen as not worth it because a competitive market can and it likely to be influenced greatly and most the time by the change in customer needs or trends/tastes. If a business is in a market with varying and diverse customer needs or have trends changed often, such as the clothes industry, then market research may be seen as not worth it as it would just pile up the costs for the business and they are costs that may be seen as costs that the business could avoid.

Also, if the market research being collected is out of date then there is no need for the research as you would just be getting old/misleading information which again would be a pointless waste of money for the business which they could use for other aspects such as advertising to get themselves or their product more recognised, however, secondary research tends to be more outdated because it is previously collected information. I think that market research on a whole is totally beneficial to a business; this is because if you take the time and the cost to go through market research it could help the business greatly as you are gathering information which reduces the risk for the business as you are taking precautions and moulding your idea or product into what the customers want and also you can see where competition is at its lowest or where you can enter the market. This all helps a business to make the right decision and could help them to be successful.