

The importance of marketing assignment

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The Importance of Market Research August 08, Understanding consumer buying behavior entails marketing relationships, and consumer behavior. Consumer behavior comprises all the consumer decisions and activities connected with the choosing buying, using and disposing of goods and services. Marketers must pay very close attention to consumer behavior that occurs before the purchase and after the particular product has been used. Studying consumer habits is one of the steps in marketing search and analysis. In addition to other basic principles of

Consumer buying habits, marketers also need to study the decision and actions of real people. Until recent history the study of consumer behavior was focused on generalized consumer decisions, however this did not address the habits of individual buyers and users. By companies not having the correct or necessary information bad business decisions occurred, leading to companies not making marketing decisions without knowing specific details about their customers. Today marketers can collect and analyze data about consumer behavior, one individual at a time; this is the relationship approach to marketing.

Today a lot of needed business information about consumer buying habits exist, along with priceless primary research. Marketing research is so important because intelligent business decisions are based on good information and good information is based on market research. Still today business is afraid of the thought of market research because of its cost and all the other activities involved with test, surveys, and statistics. There are primarily two types of marketing research, primary data research that a business can do itself or hire someone to perform.

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This data is elected specifically for the purpose at hand and is customized for your business. Next is the secondary market research vehicle. These include telephone books, company directories, government industry forecast, industry trade magazines, and trade associations. Market research is very expensive but also very beneficial to have a competitive edge in your business. With all the free and paid resources available to a business its all too clear that there is information out there to allow any business to make intelligent business decisions, thereby being competitive and profitable.