Managing communication knowledge and information –

Sociology, Communication

Managingcommunicationknowledge and information – Unit 16 By MD YUSUF HND business level 5, Year 2012-13, Student No- cc00111 Introduction: - Market research is very essential whether you want to enter the market with a new product, increase the market base of an existing product or give a unique offering to your customers. Every target group becoming smarter day by day, and word of mouth becoming stronger through social networks, Market research now very important which helps you make the right decisions. Why Market Research

Market Research provides the right direction such that your customer base is satisfied with you and you get to know which plans and features need to be adopted to retain or expand on the customer base. . " Market research is the systematic collection of information on existing and exponential markets for analysis and subsequent action" (William G. Zikmund, 2009). Now to actually understand Market research, you need to understand this statement accurately. Market research consists of two separate types of research that can be categorized as secondary and primary research.

Secondary research consists of collecting already published data to create a " company database" that may serve to perform situation analysis. It helps to identify the company's competitors, perform a strategy for benchmarking and also determine the segments the company should target in view of factors such as demographics, population, usage rate, life style and behavioural patterns. The purpose of marketing research is to improve marketing and business decision making (Kolb, 2008).

Recognize and define howprimary and secondaryinformation relating to products and service levels improve marketing decisions related to price, physical and virtual communications, distribution, and segmentation strategy and tactics. There are many categories of research design, such as exploratory versus quantitative, primary versus secondary, and experimental versus non-experimental. This module compares and contrasts alternative approaches, and discusses when each is appropriate.

Primary research serves to provide information through monitoring sales levels and measuring effectiveness of existing business practices like service quality and tools for communication being used by the company. It carefully follows competitor plans to gather information on market competition. Both primary and secondary researches are essential to fulfil the company's objectives. Data Collection Methods:- Data collection methods for marketing research are divided into quantitative and qualitative methods.

Quantitative studies use mathematical analysis, which can disclose differences that are statistically significant. The sample size used is quite large. Qualitative methods are used to provide a base for quantitative research and help in quantitative research design development. They target problem defining, generating hypotheses and identifying determinants. They consist of one to one interviews to probe for personal opinions, beliefs and values and serve to uncover hidden issues. The sample size in this method is small.

The fact is that you can't have a successful company without having the right data about customers, products and the market in general. Market

research is an essential management tool for a viable business plan enabling any company to survive and thrive in today's fiercely competitive market conditions. Examination of the information and knowledge of the market Many organizations are now more customer-focused and use knowledge-based strategies to reach out to their customers. This is particularly so in knowledge-intensive industries such as the biotechnology and the engineering industries.

Marketing Guru Peter Drucker , views marketing as aphilosophyor way of doing business and in its importance in focusing on the customer (Drucker, 2007) Knowledge exploration focuses on the detection and acquisition of new wisdom, while knowledge exploitation emphasizes the utilization of existing wisdom Developing the ability to understand different types of knowledge, maintain knowledge according to its different nature, and select an effective way to leverage each type of knowledge is paramount to the exploitation process.

According to Kleiner (Kleiner, 2003) People must have a positive disposition to new knowledge if knowledge is to become effectively integrated in the firm's operations. This positive attitude involves employees being intellectually curious, willing to explore new ideas, considering possible adoption of such new ideas, and, most importantly, managers encouraging employees to contribute their new ideas without fear of repercussions. Employees are likely to have skills and experience to use market. Internal and external source of information and their usefulness Business data and information comes from multiple sources.

The challenge for a business is to capture and use information that is relevant and reliable (Cook, 1997). The main sources are: Internal Information Accounting records are a prime source of internal information. They detail the transactions of the business in the past - which may be used as the basis for planning for the future (e. g. preparing a financial budget or forecast). The accounting records are primarily used to record what happens to the financial resources of a business. For example, how cash is obtained and spent; what assets are acquired; what profits or losses are made on the activities of the business.

However, accounting records can provide much more than financial information. For example, details of the products manufactured and delivered from a factory can provide useful information about whether quality standards are being met. Data analysed from customer sales invoices provides a profile of what and to whom products are being sold. A lot of internal information is connected to accounting systems – but is not directly part of them. External Information As the term implies, this is information that is obtained from outside the business.

There are several categories of external information: - Information relating to way a business should undertake its activities businesses need to keep records so that they can collect taxes on behalf of the government. So a business needs to obtain regular information about the taxation system (e. g. PAYE, V AT, corporation Tax) and what actions it needs to take. Increasingly this kind of information (and the return forms a business needs to send) is provided in digital format. Similarly, a business needs to be aware of key

legal areas (e. g. environmental legislation; health& safety regulation; employmentlaw).

There is a whole publishing industry devoted to selling this kind of information to businesses. - Information about the markets in which a business operates This kind of external information is critically important to a business. It is often referred to as " market" or " competitive intelligence". Most of the external information that a business needs can be obtained from marketing research. Marketing research can help a business do one or more of the following: Firstly, Gain a more detailed understanding of consumers' needs – marketing research can help firms to discover consumers' opinions on a huge range of issues, e. . , views on products' prices, packaging, recent advertising campaignsSecondly, Reduce the risk of product/businessfailure– there is no guarantee that any new idea will be a commercial success, but accurate and up-to-date information on the market can help a business make informed decisions, hopefully leading to products that consumers want insufficient numbers to achieve commercial success. Thirdly, Forecast future trends – marketing research can not only provide information regarding the current state of the market but it can also be used to anticipate customer needs future customer needs.

Firms can then make the necessary adjustments to their product portfolios and levels of output in order to remain successful. The information for marketing research tends to come from three main sources: Internal Company Information – e. g. sales, orders, customer profiles, stocks, customer service reports marketing intelligence – this is a catch-all term to

include all the everyday information about developments in the market that helps a business prepare and adjust its marketing plans. It can be obtained from many sources, including suppliers, customers and distributors.

It is also possible to buy intelligence information from outside suppliers who will produce commercial intelligence reports that can be sold profitably to any interested organisation. Some guidance to improve the process of information collectingData quality is essential to businesses in prospecting and retention efforts. Without accurate data, companies struggle to execute successful marketing campaigns or fulfil customer expectations. Despite the importance of accurate data, a recent Experian QAS study (Experian QAS, 2013) revealed that 51 present of businesses do not have a data quality strategy.

Five recommendation can improve contact data quality along with suggestions for measuring and tracking ROI. Recommendation 1:- Track mail deliverability. Personalized communications, through email or direct mail, drive a significant percentage of marketing efforts. These channels have evolved to facilitate truly relevant and customized messaging. Recommendation 2: Verify information before database entry. Correcting contact information is always easier when the client is engaged. This engagement can occur through a Web form, a telephone call or even a live online chat.

Ideally, data verification software tools will prompt either the staff representative or the audience member to complete missing contact details and will then format the address to comply with USPS or email standards.

Recommendation 3: Understand organizational data and how it got there. It is important for businesses to fully understand the information contained in their database in order to improve operations and communications. This will provide insight into data quality challenges and allow managers to better select solutions that get to the root of their troubles.

Recommendation 4: Appoint multiple data quality managers. Data management is a multifaceted strategy that should be shared by all employees who capture access, manipulate and update records. Whether better data translates into more effective prospect on-site meetings, lead nurturing campaigns, customer implementations, product deliveries or other mail communications, the business benefits of promoting data quality are shared throughout all departments. Recommendation 5: Schedule regular database check-ups. Individuals and businesses have become mobile in today's economic and socialenvironment.

Consider how quickly data expires within a given audience. A complete data quality strategy calls for regular database checkups on top of data capture best practices. To ensure contact data integrity, supplement real-time verificationefforts with regular bulk processing. stakeholder : who are related with us. Stakeholders can affect or be affected by the organization's actions, objectives and policies. Some examples of key stakeholders are creditors, directors, employees, government (and its agencies), owners (shareholders), suppliers, unions, and the community from which the business draws its resources.

All stakeholders are not equal. A company's customers are entitled to fair trading practices but they are not entitled to the same consideration as the company's employees. An example of a negative impact on stakeholders is when a company needs to cut costs and plans a round of layoffs. This negatively affects the community of workers in the area and therefore the localeconomy. Someone owning shares in a business such as Microsoft is positively affected, for example, when the company releases a new device and sees their profit and therefore stock price rise.

Stake holder strategy: - some important conceptAt first, Identify the most important stakeholders: your customers, investors, suppliers, employees and members of your community. Secondly, create an open door policy to discover information and facilitate sharing. Invite comments and questions, send out surveys or hold focus groups to determine their needs and define the issues that matter most to them. Gather and update contact information on your stakeholders, too. Thirdly, Interact with stakeholders using appropriate communication channels.

If they have a reference for email, use email to contact them. Train key spokespeople on how to deal with the media when answering questions on sensitive issues. Fourthly, Address stakeholder needs and issues in your communications to them. Respond thoughtfully and honestly. Acknowledge significant problems, clarify and interpret any issues that may arise to reduce potential conflict. Fifthly, Provide a consistent message that " constantly refers to corporate ethics and values," according to PR-inside.

Reinforce your reputation and your brand in the minds of stakeholders through this messaging.

Enhancing knowledge about the market Frank Drake is using informal way of business communication. Effective communication occurs when a message is completely understood by its recipient. Communication encompasses most areas of life. It is used in both official and personal relationships. Communication is intended to inform, persuade or inspire the listener. Some advantages of effective communication are it provides direction, clarity and purpose. Effective communication does have its drawbacks, however, as when it's used to persuade someone in a manipulative way and when it limits feedback.

The advantages of oral channels of communication :- They are fast - useful for obtaining very recent unpublished information, they are based on two-way communication and therefore promote an understanding of the real information need(s) and the communication of relevant information, they are flexible, they are simplify and facilitate the transmission of information between people working in different subject areas (useful in interdisciplinary studies) and finally they are easy and pleasant to use The disadvantages of oral channels of communication:-

They are not open to everyone - established researchers have access to good networks of contacts, but these usually take time to cultivate, they can lead to misconceptions because the information is sometimes incomplete (lack of detail etc.), They are difficult to maintain and therefore unstable, it can also lead to misunderstanding , as oral promises do not lend anywhere.

On the other hand, as a human nature one can make mistake in spelling something different which can sometimes leads to major mistake Communication system Official formal business communication is a strategic exchange of information that supports a clear agenda.

This information is traditionally considered as in-house method of communication, but can include structured interactions with people and entities outside the organisation (Mary Ellen Guffey, 2010). Formal communication can also trigger informal interactions. For example, a chief officer may schedule a tour or town hall meeting where a free flow of comments on topics of discussion are encouraged. However, these can lead to personal interactions, stories and ideas that were not on the original agenda. System steps Step one, Frank need to find a mentor who exhibits the ability to communicate well at his company .

Soon after he hired, ask him to share what he did to communicate well. Finally, ask that he keep track of your progress and give you pointers on how you can improve. As he becomes a " seasoned employee" who is on the rise, volunteer to become a mentor to someone who has just been hired. Step two:- Improve your ability to listen, and you are halfway to being a good business communicator. You may think that you listen well, but the chances are you are actually figuring out what you should say next. Ask good questions, and then listen well to the answers.

You are likely to break through someone's " hidden agenda" and learn what is really important to her. Above all, remember there is often a difference between what someone may say and the opinions she might actually have.

Step three:- Practice your business communications skills as frequently as you can. Start by writing memos and emails. Always write your findings, recommendations and other requirements of your job, even though you normally offer them face-to-face. Step four :-When you attend a meeting, be sure your presence is felt by the questions or answers you give. If necessary, force yourself to do this until it becomes second nature.

When you are asked to present your views to a group, prepare a formalized presentation then practice it beforehand. Increased familiarity will ease presenting to a group. Step five :-Take communications courses that your company may offer, or request permission to attend sessions by Dale Carnegie Corporation or something similar. Also, learn how to address an audience by becoming a member of Toastmasters International, an organization with chapters across the country. Improving your personal communication skill There are hundreds of footsteps that you can take to improve on your interpersonal communication skills.

These skills are otherwise known as people skills and they make a huge difference in the number and quality of the friends that you have. Improving your interpersonal communication can mean the difference between making lifelong friendships or just having an over abundance of acquaintances. Have to be Honest: People do not like someone who is a liar or someone who seems fake. Many people can tell if a person is acting in a way that is not real to them and this makes others feel the need to hide from you the same way. Do not act like someone that you are not just to gain thefriendshipof that person.

Being honest is a people skill that true friends recognize as a trait that should be cherished. It does no good to tell lies as this type of interpersonal communication is insincere and is respectful to the other person. Honesty is the key to relationship and without it the relationship is nothing more than a sham. Don't Criticize: To criticize someone is to act as though you are inherently better than that person. You should go into any relationship with the thought that you are no better than the next person-because you aren't! You may do some things better than the other person, but they likely do some things better than you.

A great people skill to have is the ability to recognize your strengths and weaknesses and those of the people around you without criticizing the other person. If you can do this then you can win more friends just for being compassionate enough to realize that you may do something better but you do not blurt that something out just for attention. Must listen to People: This skill is very important for interpersonal communication success. To listen to someone means not just to hear what they are saying but to actually consider what they are saying and find something hat you can agree with. Do not just instantly decide that you disagree and then stop listening. Pay attention to the other person and think about what they are saying. Find a way that you can relate to their thoughts even if you don't fully agree with them. Know the matter: Asking questions is a nonverbal communication technique that everyone should consider. This technique is useful to you and it makes the other person feel like you actually care. You should care enough to ask questions that relate to a conversation so that you can continue a conversation.

Admission: Admit when you are wrong! If you are wrong and you know it or it has been proven, then admit to it gracefully. Do not make a big deal about it, we are all wrong at some point in our lives. It is how we admit our mistakes that make us more friendship oriented. Nobody likes someone who is arrogant and cannot admit a simple wrongdoing. If the other person is right, let them know that you realize that. Do not just bask in the fact that you do not want them to know. They deserve to know the same way that you deserve to know when you are right.

This admission or right and wrong become a balance ofrespectand understanding between two friends and is a very important part of interpersonal communication. Information StrategiesKnowledge may be accessed at three stages: before, during, or after KM-related activities. Different organizations have tried various knowledge capture incentives, including making content submissionmandatory and incorporating rewards into performance measurement plans. Considerable controversy exists over whether incentives work or not in this field and no consensus has emerged. One strategy to KM involves actively managing knowledge (push strategy).

In such an instance, individuals strive to explicitly encode their knowledge into a shared knowledge repository, such as adatabase, as well as retrieving knowledge they need that other individuals have provided to the repository knowledge management strategies and instruments for companies include: rewards (as a means of motivating for knowledge sharing), storytelling (as a means of transferring tacit knowledge), cross-project learning, after action reviews, knowledge mapping (a map of knowledge repositories within a

company, accessible by all), communities of practice expert directories (to enable knowledge seeker to reach to the experts), best practice transfer, knowledge fairs, competence management (systematic evaluation and planning of competences of individual rganization members), proximity ; architecture (the physical situation of employees can beeither conducive or obstructive to knowledge sharing). Not only those but also master-apprentice relationship, collaborative technologies (groupware, etc.), social software (wikis, social bookmarking, blogs, etc.), Inter-project knowledge transfer is also important factor for information strategythese knowledge management have the advantage of using the organization existing informationtechnology infrastructure. Organizations and business decision makers spend a great deal of resources and make significant investments in the latesttechnology, systems and infrastructure to support knowledge management.

It is imperative that these investments are validated properly, made wisely and that the most appropriate technologies and software tools are selected or combined to facilitate knowledge management. Conclusion: Research management has also become a cornerstone in emerging business strategies such as Service Lifecycle Management with companies increasingly turning to software vendors to enhance their efficiency in industries including, but not limited to, the aviation industry. So it is important to Frank Drake to do research and use the data to make the best action for their business References Experian QAS. (2013, 01 10). Retrieved 02 15, 2013, from product data services: http://www. qas. co. k/products/index. htm? tid= 1; tdet= qas; gclid= CPu3zMbR0bUCFfLLtAodakcAag Cook, H. E. (1997). Product Management:

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