Free essay about marketing research report

Business, Marketing



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Introduction

This article is a report of marketing research of Vancouver Symphony Orchestra (VSO) that was conducted to assist in solving some of the problems facing the Vancouver Symphony Orchestra (VSO). The article contains the management questions that were answered, the decisions made, and the strengths and weaknesses of the research. The research was conducted by administration of questionnaires to respondents.

Management Questions to be resolved

The research conducted helped to answer certain management questions. These questions include;

- The number of subscribers; the research was able to obtain the approximate number of those people who are subscribed to the VSO performances. From the data collected, 19% of those who were interviewed were subscribed to the VSO performances. This number shows that the

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number of the subscriber is very low. The number of subscribers was also observed to be on the decline since, from the data obtained 29% of those interviewed were once subscribers, but they unsubscribed to the VSO performances.

- What is the suitable day of the week to host events; the data obtained was helpful in the sense that is was able to give the day preferred by many. It was determined from the data that the perfect day for holding events was on Saturday.

- What is the suitable method of advertising? This question was answered by knowing the media through which most of those interviewed got the information about VSO performances. It can be established that the most suitable means of advertisement are VSO mailings, Radio ads and ads from the daily newspaper (specifically Vancouver Sun and Province).

- What time is more appropriate for a concert? The suitable time for concerts was found to be 8. 00pm as shown from the data.

- What is the most rated VSO performance? From the data obtained, the most rated VSO performance is Performance of the Orchestra as it was rated by most people as excellent.

Decisions Made

- More advertising; the research showed that the VSO is losing subscribers, and at the same time, not many people have ever subscribed to VSO performance. It is, therefore, necessary for more advertising to attract many subscribers and keep them loyal to the VSO.

- Advertising will be through VSO mailings, radio advertising and advertising on daily newspapers. Advertising will be through these ways is because these are the media through which many people can be contacted.

- Concerts will be held at 8. 00pm as this is the most preferred time. Since 8. 00pm is the most preferred time, there is a likelihood that the turnout at this time could be high, and this will be advantageous to VSO.

- The Concerts will be held on Saturdays. This decision was arrived at because this is most preferred day by most people. People are available on Saturdays and therefore can easily turn up for the event.

Strengths and Weaknesses of market research project

Strengths

- The major strength of this market research was that a large amount of data was collected from a large number of people within a short period. Collection of the large amount of data was made possible by use of the questionnaire where people were asked to respond to the questions.

- The results obtained were easier to quantify, and this is also another strength of this market research.

- The research conducted was practical which implied that only first-hand information was obtained. The information was gotten direct from the respondents, this implies that the information obtained has a higher possibility of being true.

- The data obtained from the research can be examined scientifically. It is possible to draw graphical representations. Calculation from the results obtained can be done. (Beall, 2010)

Weakness

- The major weakness of this market research is the point that, there is no technique of determining how much of thought the respondents put when answering the questions. Some respondents may give wrong information in the process.

- Another weakness of this market research is that the respondents may read differently into certain questions. Such respondents will base their responses on their interpretation; this may lead to the collection of wrong information.

Conclusion

Trade-off is defined as the balance of factors all of which are not attainable inclusively. In the market research, the trade-off that has been made is the free concerts verses profits. The VSO has established free concerts so that they can have many subscribers at the expense of making profit by charging people money. The sampling bias in this market research is where the VSO has only targeted those who attended the concert to answer the questions. In future survey, the issues to be addressed will include; use of other means of data collection with the help of questionnaire and elaboration of questions to ensure that the respondents do not understand the questions differently. The queries to be asked during the subsequentstudy will also be simple and easily understandable. (Gupta, 2004)

References

Anne E. Beall, Strategic Market Research: A guide to Conducting Research, 2010, SAGE publishers.

S. L Gupta, Market Research, 2004, Excel Book India Publishers.