

# Requirements to entrepreneur's marketing research

[Business](#), [Marketing](#)



For starting any new business, a great source of information about product research, manufacturing methods, market conditions and demand for new product in the market and whether the new business would be appealing to customers as well to the entrepreneur are some of the basic concepts that an entrepreneur must study in detail before venturing into a new business. Whether it is a safety pin or an ear cleaning bud, every thing is a matter of choice and pride for a customer.

Keeping this fact in view, an entrepreneur must carefully launch the chosen product into market and make a big success by satisfying and meeting the requirement of a customer. Business is always a dual procedure of give-n-take-n-give, generally explaining whereas in business language buy-sell and demand-supply. Although the scenario of business has changed in these globalized times, the fundamental concepts of business and approach to starting a new business did not change in any manner and in fact more market research has been done to understand the psychology of a customer and the up and down trends of markets.

“ The systematic gathering, recording and analyzing of data relating to the marketing of goods and services”. (The American Marketing Association AMA, 1961) Another way of explaining the term “ marketing research” would be acquisition of information by entrepreneurs through the medium of conducting surveys, collecting opinions, evaluation of marketing performance and assessing the trend of product market in every particular area. Marketing research is performed in order to provide a view to entrepreneurs as to where to start the business and at which level i. e. at manufacturing level or marketing level .

Manufacturing level brings new products into the market whereas only marketing level, brings another brand of product to compete with the existing brands in the market. In this paper, entrepreneur is venturing into the business of manufacture of disposable shower caps in spite of the fact that this product is already existing in the market. The basic reason for launching this business is, the demand and consumer market for shower caps is greater than the present supply. Entrepreneur would like to manufacture and supply shower caps at a low cost.

Market research on shower caps indicates there are huge number of companies in many countries, viz., U. S, Europe, Japan and in many Asian countries. Considering the fact that globally there is a billion population, a total head count of one billion heads require shower caps while taking a shower. The capacity of existing manufacturing companies is definitely not in a position to meet the demand of shower caps and with this analysis, entrepreneur would like to launch into this business offering two big advantages to the customers.

The first being the pricing of disposal shower caps would be at \$0. 50 cents whereas the present market price of a shower cap is quoted at \$1. 50 for each piece and for three piece set it is quoted \$1. 00. [1] These shower caps are beautifully designed in various colors whereas the present entrepreneur would be using a polythene sheet material which is easy to use and low in pricing easily affordable for every customer which is the pricing is quoted at \$0. 50 cents. Further these shower caps branded as " takeoff" are marketed to various retails shops of personal care products, offering a 10ml bathing gel as a free gift in the initial stage of its launch and later after a period of six

months, for every purchase of six piece of shower cap the price would be \$2.50 cents i. e. a discount of \$0.50 cents on every bulk pack of shower cap.

These shower caps can be used for children, young boy and girls apart from men and women and even elderly and ageing people can use for many purposes of dyeing hair, coloring hair or in conditioning hair styles apart from using in regular showers.

The above discussion details about the present market trend of shower caps and the margin of success of entrepreneur receives when new brand of "takeoff" shower caps are launched into the market whereas entrepreneur must collect data about competitors pricing, method of manufacturing, markets and areas covered and the psychology of consumer. Further entrepreneur must also collect data about the opinions of customers by survey of these disposable shower caps to find out how satisfying and attractive these shower caps are apart from its usage and pricing. SWOT analysis, study of 4Ws and 1H (what, when, where, why and How) 4P's of marketing product, place, price and promotion and sources of financing. This is the primary requirement for starting a new business.

An in-depth study of marketing research is more benefiting for the entrepreneur with the fact that, even for launching new personal care products in future, this marketing research would be more useful in creating successful market, satisfying customers and in making profits from business.

Successful marketing research do not conclude a fact that there are no warning areas which turn a business into a failure either in manufacturing, finances or in consumer market. Therefore, keeping these sensitive areas of

failure, entrepreneur has to be cautious in following marketing research by test-check methods in order to prevent critical areas and to stabilize the product in the market. Further, it is required to understand the trend of market for present and for future and accordingly launch product into the market. For instance, what are the marketing strategies, what are the forecasting figures of sales for a period of one year or two years, how to launch advertising, is it required, or door-to-door campaign and selling is suitable for this product, how to appoint marketing executives, such as these important issues have to be clearly analyzed by entrepreneur in marketing research.

Especially marketing strategies and marketing concepts have to be analyzed in terms of launching a product into the market, such as entry timing, risk concepts, sinking-the-boat-risk, missing-the-boat-risk and models of marketing strategies such as marketing decisions, marketing training, product portfolio, customer portfolio and mapping techniques. It is also important to consider here that the budget for market research should be proportionate to the significance and finance of business that is being invested by the entrepreneur.

Theoretically there are two approaches to marketing research. (1) quantitative (2) qualitative Quantitative marketing research begins with "how many" or "how much" whereas qualitative marketing research begins with "why" or "how". Quantitative research considers decisions by conducting surveys whereas qualitative research considers decisions based on observations or opinion feedback or conversation with customers.

## Conclusion

A clear data collection about market, interests and opinions from customers, goals and objectives of business would first stabilize the business in the market, and at gradual pace business picks up whatever may be category of product that is launched into the market.

## References

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[1] <http://pc-link.biz/shower/>