

# Marketing research

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



\n[[toc title="Table of Contents"](#)]\n

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1. [Main Goals](#) \n \t
2. [Does the Company Need a Research Department?](#) \n \t
3. [Basic Steps of Research](#) \n

\n[/toc]\n \n

Many entrepreneurs make the mistake of equating marketing research with the usual collection of information and analysis. The difference is that the main task of the research is to find methods to solve the problem that has arisen or to draw up an accurate amplification plan. The exact algorithm of the marketing research process may differ, depending on the scale of the company, its needs or the chosen niche.

## **Main Goals**

It is possible to underline the following purpose market research.

- Searching and gathering the necessary data to assess the essence of the problem and the methods for solving it.
- Description and definition of the problem, objects of research and so on.
- Revealing the causes of difficulties.
- Selection of preliminary solutions and evaluation of their effectiveness by testing.
- The forecast of the company's growth, due to the application of selected ways of solving the problem or ways of amplification.

## **Does the Company Need a Research Department?**

Taking into account the fact that competition in modern business is growing at a huge speed, it seems logical that every company should have its own successful marketing department. In fact, the situation does not meet expectations. One of the British financial institutions conducted a survey of 265 entrepreneurs on the fact of having such a department in their companies. The result showed that only 40% of firms fully use this opportunity to improve their business. It is worth noting that some companies may not have a department, nevertheless, regularly conduct marketing research, trusting the task to others, or even third-party employees.

Any company can do without such a department in the event that the team already has a number of specialists ready to perform a qualitative stage-by-stage analysis, gather information about the market, and provide a full-fledged action plan. And as a rule, any marketer is able to conduct this study after reading some marketing research articles. The difference is that a separate team of market research completely directs the forces to the necessary actions. Usually, own departments are formed in large enterprises, where improvement is an integral part of the business.

Marketing research Toyota Motors

Marketing Research Analysis: Kudler Fine Foods

Marketing Research (Kudler Fine Foods Virtual Organization)

Marketing Research: Cross-Tabulation and Frequency Distribution

## Basic Steps of Research

Basic marketing research methods are gathering and analyzing data. Here are main steps of this study.

- **Rialto analysis.** This includes the calculation of the scale and needs of the real to in the chosen direction, as well as the exact definition of the portrait of the target client. At the analysis it is necessary to consider each detail, from the prospective age of the target audience, ending with income. If a business is associated with physical goods or is attached to a location, be sure to consider the geographic location of customers. The work of the main competitors is studied separately. Calculate their advantages and disadvantages. Also, the rial to analysis may include a forecast for the amplification of the entire niche in the future. This allows you to define long-term goals for your company.
- **Analysis of sales.** Divide the territory into which you work in separate regions and write down the percentage of the sales for each district. Make a schedule for visiting customers by company representatives for all regions. Find methods to increase the number of goods sold for the selected territory.
- **Product analysis.** Determine the advantages and disadvantages of your products and compare them with the performance of competitors. Find ways to improve your offers. At the same time, an idea is formed about the amplification of further products.
- **Analysis of advertising.** Determine how effective your ads are at the moment. Each type of advertising should be evaluated separately. Find

and mark the best types of advertising that bring maximum profit with minimal investment.

- The final step of decision making. Here you can clarify whether you conducted the entire procedure correctly.

## Marketing Research Background