

Solo project

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



MARKETING RESEARCH Date:**Abstract**

In marketing and the general management context, research exercises are essential in establishing the relationship between the different forces operating in the business arena. The marketing environment constitutes of both the internal and external forces which influences execution of marketing activities. Research exercises supplement information concerning the actual association between two variables in the marketing environment (Kolb, 2008). Determining the nature of the relationship between these variables facilitates objective decision making with respect to the appropriate marketing practices. Diving into the market environment and making uninformed decisions may result in adverse effect on a business entity. In this regard, every marketing decision made should be based on some reliable information obtained from research exercises. Marketing is the most dynamic aspect of business characterized by rapid changes of operating forces in the field. In this case, research processes should be performed regularly to ensure acquisition of reliable and updated information. Just like any other research project, marketing research adopts the ideal scientific research procedures. These procedures include problem definition, formulation of hypotheses, and adoption of research methodology, data collection, data analysis and finally data interpretation. Conformity to all these steps ensures objectivity and reliability of the research results (Kolb, 2008).

In this context, I am required to develop a practical plan on the appropriate steps of conducting a marketing research for setting wine price. Before

developing a plan, we will evaluate the nature of the research project conducted by another party within the same pricing concept of marketing. This evaluative process entails appraising the research elements used in formulating the conclusion based on the research hypothesis (Kolb, 2008).

Article Evaluation

The question of the research might be structured as follows; Does price level influences wine sales? Based on this question, a research will be conducted by formulating the appropriate hypotheses that provides some prepositions concerning the effect of price on the sales of wine. The null hypothesis that will be rejected in the research article states that the taste of wine determines its sales in the market. The actual hypothesis to be approved upon completion of the research states that the public perceives that higher priced wine are of higher quality than low priced wine. Based on the research article, the hypotheses contain two variables. In the null hypothesis, the taste of wine is the independent variable while sales is the dependent variable. With respect to the research hypothesis, wine price is the independent variable while the perception on quality of wine is the dependent variable. The other valid dependent variable in this context may include the choice or preference of wine. The price tag could determine the choice of wine preferred by the market (Kolb, 2008).

The relationship between prices and quality was measured using functional Magnetic Resonance Imaging. On the other hand, the variables in the null hypothesis were measured using the opinions given by the respondents concerning the taste of wine. One of the extraneous variables that might have influenced the hypothesis could be the color of wine served to the

sampled participants. The color of wine brands in terms of intensity could have influenced the respondents' perception on taste. This research exercises used a within subject design to obtain the data. I think the researchers preferred the within designs because it gives more statistical power than the between design. In addition, the within subject design requires less subjects because of the repeated effect (Kolb, 2008). The sampled friends were the subject of the research. They provided responses concerning the concepts being tested. The other participants were the Magnetic Resonance Imagers. They were responsible for collection of data concerning the subject's perceptions. The researchers used a random sample comprising of 20 friends to carry out the exercise. Based on the sample used, I do not think the research results should be generalized. The random sample of 20 friends is not representative of the actual population in the market (Kolb, 2008).

Proposed Research Plan

In my research plan, I will follow all the requisite steps that characterize a typical scientific research exercise. The research question would be similar to the one in the article. However, I will include another hypothesis to determine the relationship between advertisement efforts used and the market reception of wine (Kolb, 2008). The hypothesis will state that high advertisement level leads to improved sales of wine. In the null hypothesis, I will measure the effect of color in determining wine sales in the market. A within subject design is still beneficial in this research because of the two advantages acknowledged in the article evaluation. However, the research should strive to acquire a representative sample from the market. This will

entail acquiring a sample comprising of a wide range in the demographic factor of age. The subjects should comprise of the young, middle aged and older generation members. The same measuring tools including a MRI will be appropriate in measuring the variables in the modified hypotheses (Kolb, 2008).

Reference List

Kolb, B. (2008). *Marketing Research: A Practical Approach*. New York: SAGE Publications Ltd.