

International market research



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Various means can be employed to conduct research and gather data, by either using 'soft' or 'hard' research methods. Two core 'soft' research methods are that of focus groups and observation. A Focus group is a qualitative form of gathering data, whereby people are asked about their perceptions, beliefs and opinions about the subject at hand. This is done in an interactive setting, where all the participants can indulge in an open discussion. The major advantage of a focus group is that since it is moderated, the moderator can ensure the discussion stays on track and is not irrelevant. Also, when participants are stimulated to discuss, the dynamics of the group can help in generating new ideas which can in turn lead to an in-depth discussion. Along with that, the interactive setting can help the moderator focus on the non verbal aspects of the participants, i. e., the expression, attitude of the individual etc, which can help in giving clearer insight of the participants' beliefs. Also, the possibility of screening each participant lets the researcher know who is involved in the discussion process, e. g., a competitor maybe. In our case, if the majority of our participants are the buyers, it can help us gain a better understanding as to what their demands and hence, queries entail (Patton, 1990). The observation method of conducting research is developed to observe individuals in their natural setting. There can be participant and non-participant observations. This method helps in overcoming issues of validity. It also helps in covering those areas which are not easily accessible through means of speech communication, for example, when an individual isn't cooperating in disclosing certain information. Observations can also help researchers in studying trends of a particular market in great detail and how the attitudes of the buyers are affecting those trends. The corporations can

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first handedly observe the economic, political and legal structure of an international market and conclude whether it is feasible for them to enter the particular market. Using ‘hard’ data such as statistics can give corporations accurate figures on the buying trends of consumers and the relative size of various markets on the international forefront. They provide factual data of events that have occurred in the past. Statistics are usually conducted by heavily funded boards and hence, are usually reliable in terms of figures and numbers reported. Statistics are easy to compare as well, which can help corporations to decide exactly which international market to enter (Zikmund, 2003). They can give corporations insight into the GDP of a country and hence, the nation’s economic well being, it can give figures on various kinds of reported crimes, which can help corporations judge the social well being of a country, and they can also look up statistics on demand and supply of potential products, so as to see which market is the most profitable to participate in. being able to identify trends in the marketplace or statistics of successful business projects that may seem relevant, can help corporations determine if the project is right for them. As a manager, the preferred approach undertaken would be that of hard data. This is for the sheer reason that hard data such as statistics, even though , expensive to acquire, serve the purpose of conducting research and reaching conclusions more efficiently than observations or other means of soft data. Gathering enough research to gain reliable statistics may be a tedious task, however, the extensive research can help in covering all grey areas and reaching a better comprehension of consumer behavior and market trends. They can also help in projecting future events that may occur, and hence, help in evaluating the risk factors associated with any business idea. Also, observations etc are

more time taking to conduct, and can be subject to observer bias and hence, may not give a true picture of the scenario observed. BIBLIOGRAPHY 1)

Patton, M. Q., & Patton, M. Q. (1990). Qualitative evaluation and research methods. Newbury Park, Calif: Sage Publications 2) Zikmund, W. G. (2003). Business research methods. Mason, OH: Thomson/South-Western.