

Marketing assignment

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Market research is a process of discovering information for the use of making marketing decisions in business. Therefore, it is an essential component of understanding the market. It can be used for solving problems, identifying future opportunities and threats, generating ideas and to determine how to create, communicate, deliver and exchange offerings for stakeholders of a business. There are five steps in the market research that could be adopted by the Malaysian marketers. The first step is to define the research problem or the objective of the business where the market research project is intended to answer.

Next, it is to design the market methodology where the method used depends on the information required and the information already contained in the organization. There are three types of research where it can be done quantitatively or qualitatively. Types of research include exploratory research, descriptive research, and causal research. The next step is followed by collecting data, analyzing data and drawing conclusions before the last step is taken which is to present the results and making recommendations before the implementation takes place.

The first step in market research is to define the market problem. Before undertaking market research, timing, relevance, availability of resources, need for new information and cost-benefit analysis should be taken into consideration. These decisions must be made regarding the benefit of conducting the research. The music industry in Malaysia (Yamaha Music School owner) has noticed the increasing number of students who are interested in music and have planned to further their studies in this field.

Yamaha music school might want to know whether it is worthwhile to introduce new courses to fulfill the current market. The second step is to design the research methodology here question to what kind of sample will the marketers use' is answered. Observation approach under casual or descriptive research can be used to observe the student's behavior and the circumstances surrounding it. Through observation, it enables the marketers to measure the actual behavior of the students as opposed to intended or reported behavior.

Observation can be done when trial classes for new courses are being offered to the students. Students are observed based on how they react during classes and their attention paid during classes. If students laze around and sleep during classes, this shows that they are not interested. Besides, secondary data can also be used to help in the research process. Students that have registered for the new courses offered help to determine the number of students that are interested without even attending the trial class.

Depth interview which is a qualitative method to approach the targeted students for their opinion. Students are driven with question in this method where they elicit deep and detailed information. Through this, the interviewer can explore responses with further questioning to ensure that as much information is gained from the process. Survey forms with questionnaires can also be handed out to the students to rate the classes that was conducted. The third step in market research process is to collect data. Data must be collected according to the methods specified in the research design.

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The goal of this part of the research process is to ensure the research design is properly followed, 1 OFF process can be done in-house or outsourced, with a market research or advertising agency taking over the responsibility of the process. For Yamaha Music School, the data collection is done in-house where all the research design was conducted on the rent and potential student which will pursue or take up music lesson. To manage the data collection, limited time and financial resources, budgeting and scheduling need to be planned and managed to ensure the most benefit is derived from the investment in the market research.

In this research, there are not much cost spend on it because information are collected mostly from the existing student in the music school despite organizing a fair to give away flyers and brochures. Cost that are related are material cost and labor cost in this market research. Once data has been collected, it needs to be filtered and organized. It may be necessary to perform some quality control techniques to eliminate invalid data. There are two types of analysis can be done with the collected data which is quantitative and qualitative analysis.

Quantitative analysis refers to data that can be represented in numerically.

Data must be analyze and understood to be used in decision making.

Therefore, the interest of students to take up the new courses that has been offered by Yamaha Music School can be put into static analysis in Microsoft Excel. Data will be keyed in to show patterns and trends which put them into graphs and charts for a better understanding. Qualitative analysis refers to the process of research to gain more and detailed information for future decision making.

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Qualitative data will usually be in the form of interview transcripts, video recordings, observation and respondents questions. Once the data has been analyzed and patterns or trends identified, conclusion must be drawn and recommendations made. The conclusions should state what the data has shown in terms of the original research question. Based on the above research problem, 50 per cent of the students are interested with the new rouses which is teaches a mixture of playing music instruments, public speaking and indirectly built up the students confidence. 0 per cent of the students are not really interested because it is not worth the money paid for music lessons where the main aim there is to learn up their favorite music instrument. Another 20 per cent of the students prefer to take up popular music courses such as piano, guitar and violin lessons. Once data is analyzed and conclusions drawn, the findings must be presented in a format that will enable the marketing decision makers to use the information. In practice this involves a written report to the decision makers.

Reporting should be concise and to the point. Research report should include a cover page, an executive summary, table of contents, methodology section, findings, statement of limitations, conclusions and recommendations and lastly appendices to present detailed information. A report will be submitted to the head of marketing to consider whether the above market research should be implemented or not. Besides, a Powering presentation must be presented to give the researchers a better picture of the research process.