

Course work on capturing market insights

[Business](#), [Company](#)



Task:**Check Your Understanding Questions**

1. A marketing intelligence system is a set of procedures and sources managers use to obtain-essential trade information and change it into workable management intellect used for making market decisions.
2. A trend is- a propensity of a business market to move sequentially in a particular way.
3. Society- shapes the beliefs, values, and norms that largely define tastes and preferences.
4. The last step in the marketing research process is-to make a resolution.
5. Research that is designed to capture cause-and-effect relationships by eliminating competing explanations of observed findings is called- experimental research.
6. Market Decision Support System is a coordinated collection of data, systems, tools, and techniques with supporting software and hardware by which an organization gathers and interprets relevant information from business and environment and turns it into a basis for marketing action.

Capturing Market Insights

Marketing intelligence system is a systematic process of gathering, sorting, analyzing, and distributing marketing information to relevant marketing personnel, to help them in decision-making (Kotler & Keller, 2009). A company's marketing intelligence can improve through training and motivation of its sales personnel in order for them to observe any new market developments. Additionally, intermediaries such as retailers and

distributors can avail essential market information for improving market intelligence. Furthermore, a company can externally network through purchasing competitors' products and participate in stakeholders' meetings. Another strategy is by putting up of a consumers' advisory board. In this approach, the government is a resourceful tool of marketing information and a firm can use marketing information obtained from the government to advance its marketing intelligence. In addition, managers can purchase external supplier's information on marketing trends and also set an online feedback system.

Online research interview method is cheap, since costs such as transport and writing materials are reduced significantly. The responses to the online samples are also quicker and even more resourceful, compared to other interviews. The tendency of dishonesty also reduces dramatically, since it cannot compromise the respondents' confidentiality, as opposed to phone and face-to-face interviews. In addition, the response rate also increases magnificently, since people can complete the research samples at their own convenient time.

Demerits

Online research interview method faces the difficulties of technology mishaps. Moreover, the obtained samples of the interview are always small, incomplete, and distorted. Additionally, the responses from online interview are mostly not consistent. People with limited access to the internet may not participate in this research, making it less resourceful.

Reference

Kotler. P., & Keller. K. (2009). Marketing management. New Jersey, NJ:
Pearson Prentice Hall.