

The importance of marketing research

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



Marketing research is a process of gathering, organizing, recording, analyzing of data systematically about the consumers or the customers, competitors and in the market. It interrogates about other capitalists, marketing structure, the government policies, technological advances and the economic trends. These are the common aspects of business environment. The market research also refers to the financial analysis of the whole company because the companies profit depends on the kind and quality of product they produce. In a company, the stability factor of the business is the most critical part.

According to the capitalism concept, once a business is opened, a lot of risks must also be considered. The stability of the company depends mainly on the product they produce. The factors that must be considered are the quality, edge to other company's same products, stability to the market and the kind of promotion of the products. Though the company has a good marketing, it doesn't mean that it will just stop in that point and just continue producing the product. This is a big argument especially when a memorandum saying, " Marketing research is not really necessary as long as you have a good marketing.

" was sent to the marketing research manager. The company should adjust and target the current needs of today's condition. Also, with the marketing research, the companies will learn more about the current and potential customers. The company should not just stick to one product because sometimes, the market demands more advanced and suitable product to adjust on the current condition. Also, the advertising research which is a

specialized form of market research should also be improved from time to time. The company must always be practical with making business decisions.

This means that a market research is a necessary in the company. This will serve as the voice of the consumers in the company. The company must always have an alternative plan through the help of the market research. In additional, the market research provides the current condition of the company, the trends regarding the product, the competitors of the same product and what are the responses of the consumers when it comes to quality of the product.

REFERENCE . Marketing research. Retrieved May 3, 2007, <http://www.quickmba.com/marketing/research/>.