

Marketing research is
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analysis of
information on to...

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According to Donald R.

Lehmann, marketing research, (1998) “ marketing research is a collection, processing, and analysis of information on topics relevant to marketing. It begins with problem definition and ends with a report and action recommendation” Marketing research specifies the information required to address these issues; designs the method for collection of information; manages and implements the data collection process; analyses the results ; and communicates the findings and their implications. Everyone who is planning a career in business should understand what the importance of marketing research is. Everyday managers are called upon to make decisions, sometimes minor, sometimes far-reaching, each of which will be better-informed and likely to produce better results with the intelligent use of marketing research. Businesses which seek edge in attracting and retaining customers in competitive market environments turns to marketing. Marketing can also create strategies to work toward these goals of attraction and retention, if the business understands its customers. Marketing research will enhance Kudler fine foods their likelihood of staying in the business by understanding their new and growing customer base.

It will also assist them to understand the perceptions of their consumers and business customers in order to sell their products. The research will help Kudler fine foods to evaluate their products performance in the market. Marketing research Kudler to bridge the information gap . This is because in the past, great majority of customers were visiting the stores . The store owner knew exactly who his customers were ; how frequently they shopped;

who made the purchase decisions; which brands were preferred and for what specific reasons. The need for marketing research was not an issue to be discussed then. But today marketing activities have expanded nationally and globally, and personal access to the market place is no longer readily available.

So, it has to take advantage of marketing research so as to reach its customers frequently I the right time. It will also assist them in adopting a more analytical and systematic approach to the exploration of customers needs and wants in order to be successful in the competitive market place. This is because the marketing concept stipulates that customers constitute a focal point of all marketing activities. In essence the customers dictate a product's success or failure. Through market research they are able to improve in the product line. They are able to catch up with new developments brought about by growth of science and technology which prompts adjustment in products design, packaging, advertising, sales promotion and distribution policies so that the business can keep itself updated in the dynamic business environment. They would also use it in international market to get a perspective on what is it like to do business in other countries. Strategy is a large scale action plan for interacting with the environment in order to achieve long term goals.

SWOT analysis will be used by the company in order to assess their business with other environments . It helps in assessing organization environmental factors which contribute to organization competitiveness. It enables

managers to develop a strategic profile of the organization based on the information they have collected from research.

It also assumes that an organization will achieve strategic success by maximizing strengths and opportunities while minimizing weaknesses and threats. The SWOT stands for: Strengths which means positive internal conditions that provides the organization with an advantage relative to its competitors. E. g. good markets for their products. Weaknesses are negative internal conditions that can lead to a lowering of organization performance e. g. over extended credits which might lead to bad debts that may not be paid at the end of the period. Opportunities are current or future conditions in the environment that is favorable to organization's current or potential outputs . e. g. growing number of customers. Threats are current or future conditions in the environment that are unfavorable to an organization's current or potential outputs e.

g. entry into the market of low cost competitors. It may use the following strategies: Undifferentiated strategy whereby each product tries to draw in all the buyers in one marketing programme. There is no market segmentation.

An undifferentiated strategy can be right for many products. However, even in products which are traditionally undifferentiated, many products will try to identify or even create a particular market segment for which they can tailor a higher added value product. The grocer should target advertising its

products and also differentiate packaging designs as this will attract as many customers as possible.

Differentiated strategy whereby separate products and /or marketing programmes are designed for each segment. The products can be sold through different distribution channel; the product packaged and priced in different ways, and may even be of a different quality. The main characteristics of this strategy include: differentiated products and differentiated advertising, aimed at each specific segment; greater brand loyalty; higher production and distribution costs.

Concentrated strategy, where effort is concentrated on one or a small number of lucrative market segments. This is illustrated by some publishers, who for example aim only at the business market. The characteristics include; a much stronger hold on the market; products usually have a special reputation of some sort; there can be opportunities of higher profitability. The grocery should try as much as possible to concentrate on producing foods which are of good quality and which can attract consumers. This will enable it to make more sales which will lead to high profitability of the industry. It should also look for a good brand name. In branding, the grocery should come up with a list of problems facing the brand as well as opportunities for new and improved products. The brand is important because customers recognize the product by the brand name.

The brand name is adopted by customers as a shorthand identification of the product, and taken as an assurance of the general quality and characteristics

of the product. It should also come up with innovation. This is a new way of doing things.

It may consist of a new way of marketing a product or a new production method. At this point, the inquiry is limited to the introduction of a new product to the market place of the grocery. It should restructure its products in a different way and unique from other products in the market . By this I mean that the products produced by Kudler should look unique to the customers in the market so that to buy them as they come into contact with their eyes.

It should do research more on the consumer expectations so as to know what the consumers require most, what are their preferences in the product they are producing. They should also research on whether there are any competitors who are producing the same products which may be used as substitutes. Competitive intelligence may help Kudler fine foods to overcome many challenges in the business world. This is because it will help them to use tactics which are not used by competitors. This will also help them to facilitate the evaluation of alternative solutions to different problems.

Through competitive intelligence, they are able to be updated with knowledge of the market change which will help them to anticipate and adopt to conditions of change particularly in consumer demand. REFERENCE:

1. Marketing research, by Donald R. Lehmann, Sunil Gupta and Joel H.

Steckel (1998)