

DOWNLOAD PDF INTRODUCTION TO ONLINE MARKET INDUSTRY RESEARCH

Chapter 1 : Introduction to Marketing Research

Market research can help you get accurate and specific information about your customers and competitors, which is a critical part of starting or expanding your business. Consumer demands impact and direct all aspects of your company's activities and can determine the success or failure of your business.

Ten themes stood out when analyzing responses for the biggest challenges facing market research. Leonard Murphy Friday 26 June , 7: To further develop and advance our knowledge, we used a combination of automated probing during the survey as well as text analytics during analysis to delve deeper into respondent answers. The 3 biggest challenges researchers feel are facing the industry can be bucketed into these groups: Its introduction, use, and reliability to answer business questions in more efficient or creative ways, and Data Management: How businesses gather, handle and integrate the vast amounts of dataâ€” from both primary and alternative research resources to make sense of all the data points. Being able to successfully develop behavior models or provide a forecast for the business based on the data that is available and cheaply procured will prove to be the most fruitful for this group. Until then, they are relying on their suppliers to provide better forecasting and recommendations that speak clearly to them and their stakeholders. They understand that there are great benefits when technology is used well, but there are also costs associated with its proliferation. Everyone wants to be doing the new stuff yesterday and much of the new stuff becomes obsolete very quickly. Mobile devices have created both exciting positives and nasty negatives for the industry. The way we deliver findings to clients is becoming challenging too. Taking on or considering new software. Changing some of our processes. We found 10 themes that emerged. What are you supposed to do with social media insights? There is no way to quantify the qualitative insights No one in the organization is trained to do the interpretation of the data i. Generally low response rates, waning participation Difficulty getting respondents to be cognitively engaged: This causes them to opt out of surveys, panels, interviews, etc. This topic often co-occurred with other topics in this report, meaning that when respondents talked about clientele, they were often likely to talk about one or more of the other topics in this document. Customers expect insights far too quickly Big companies have trained customers to expect insights quickly. The top themes in this category were: Lack of actionable insights Insights are sparse, disparate, and difficult to interpret e. Making good decisions based on the data is challenging if there is utter disagreement Lack of timeliness Businesses are moving too fast and need their insights immediately. The biggest issues relevant to technologies were: Big data Big data has become a buzzword and every client wants market researchers to do something with it. However, many market researchers are beginning to perceive that no one really knows how to best handle big data Big question: Does big data actually gather a better, more comprehensive picture of who the consumer is? Or is it just one more data point that causes confusion? Mobile technologies Computer-delivered surveys and data collection methodologies are on the way out. They are clunky and static. New technologies and exploratory methodologies make the field exciting and new, but because supply is so high, market research is viewed as a commodity and therefore is less interesting In light of that, how to keep your sex appeal? Samples are not representative Researchers mentioned that they often use suppliers to bring representative samples to them, but feel that these suppliers do not follow through There is confusion around how to get a truly representative sample that contains a cross-section of all demographic segments Respondents are dishonest or unthoughtful Data quality is poor because respondents are bored and disengaged Respondents are over-inundated with surveys Leads to incomplete, careless, and dubious responses Statistical assurances are not provided: Researchers perceive that high-quality data is out there, but their organization cannot and will not allocate budget toward gaining that data. Shoddy data at a cheaper price is of higher value than expensive but excellent data 7. This is the generation of SurveyMonkey; young researchers seem to think that SurveyMonkey is the only way to collect data and disrespect methodologies like interviews, panels, etc. Why are there no experts? If the market research industry cannot convince the market that there is a similar obvious need for expertise

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then there are a lot of good reasons why this industry should shrink in the future. By the time all the work is done, the marketplace has shifted and the findings are irrelevant. Must rely heavily on aggregated quantitative data and almost completely suppress the rich qualitative data. They have created an industry standard for quick turn-around deliverables. Customers see what they want to see, but what they see might not be accurate. What to do with consumer insights. Consumers seem to want to share their opinions and to be engaged with on a personalized, individualized level. How to prompt in a way that will elicit natural, authentic, and unbiased responses?

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Chapter 2 : Marketing: An Introduction - Gary Armstrong, Philip Kotler - Google Books

Introduction to Online Market and Industry Research provides workable search strategies and valuable data source information to both inexperienced and experienced industry researchers. Market research strategies offer business managers a precise picture of the environment in which they operate and thus supporting informed decision making.

Answer Market research and marketing research are often confused. It is a very narrow concept. Here are a couple of definitions: The Marketing research Process. Marketing research is gathered using a systematic approach. An example of one follows: The problem then becomes the focus of the research. For example, why are sales falling in New Zealand? How will you collect the data that you will analyze to solve your problem? Do we conduct a telephone survey, or do we arrange a focus group? The methods of data collection will be discussed in more detail later. Select a sampling method. Do we use a random sample, stratified sample, or cluster sample? How will we analyze any data collected? What software will we use? What degree of accuracy is required? Decide upon a budget and a timeframe. Go back and speak to the managers or clients requesting the research. Make sure that you agree on the problem! If you gain approval, then move on to step seven. Go ahead and collect the data. Conduct the analysis of the data. It is not uncommon to find errors in sampling, data collection method, or analytic mistakes. Write your final report. This will contain charts, tables, and diagrams that will communicate the results of the research, and hopefully lead to a solution to your problem. Watch out for errors in interpretation. Sources of Data – Primary and Secondary There are two main sources of data – primary and secondary. It is original and collected to solve the problem in hand. We have given a general introduction to marketing research. Marketing research is a huge topic area and has many processes, procedures, and terminologies that build upon the points above. See also lesson on primary marketing research and secondary marketing research. Marketing research specifies the information required to address these issues, designs the methods for collecting information, manages and implements the data collection process, analyzes, and communicates the findings and their implications. This explanation is far more straightforward i. Published by Tim Friesner Marketing Teacher designs and delivers online marketing courses, training and resources for marketing learners, teachers and professionals. View all posts by Tim Friesner Posted on.

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Chapter 3 : What is Online Marketing? - Definition from Techopedia

"Marketing research is about researching the whole of a company's marketing process." Palmer (). This explanation is far more straightforward i.e. marketing research into the elements of the marketing mix, competitors, markets, and everything to do with the customers.

Save this document You must first be logged in to save this document. Print To run a successful business, it is essential that you know who your customers are, what they need, and how to reach them. Market research can help you get accurate and specific information about your customers and competitors, which is a critical part of starting or expanding your business. The environment that your business operates in can be very dynamic. Shifts in economic conditions, demographic changes, new regulations and changes in technology can all affect the way you do business. Market research can help you: Some other common situations that might call for market research include: You should define what you need to know and why. Once you have established your goals, develop a strategy and select the techniques you will use to gather data. The two broad types of research you can use are primary and secondary research: Primary research consists of data collected directly from potential customers through surveys, focus groups, field testing, etc. You can do the research yourself or hire a company to do it for you. If you complete the research yourself, you keep the costs down and have the added benefit of getting to know the market for your business. A drawback of primary research is that it can be time consuming and expensive, particularly if you are hiring a marketing firm to conduct the research. The benefits are that you can target specific groups such as your customers or the geographic market for your business and tailor the study to answer specific questions. Secondary research involves searching existing information that has already been collected, such as demographic data and industry statistics, and using it in your own business or marketing plan. Secondary research uses existing resources like company records, surveys, research studies and books. It is normally less time consuming than primary research, and can be less expensive. While secondary research is less targeted than primary research, it can still yield valuable information. The following are examples of questions that can be addressed through secondary research: What are the current economic conditions, and are they changing? What are the industry trends? Are there international markets for my product or service? Who are my customers? Population, age group, income levels, where they live, etc. What is the state of the labour market? Another key secondary resource is statistical data from official statistics providers, associations and private organizations. When conducting research there are some questions you may want to answer, and primary or secondary research will help you find the answers. Some of the questions you can consider include: Who is My Customer? Knowing who your customer is will help you choose a location, establish pricing, and plan a selling strategy. Who will buy my product? Make sure that your product or service is meeting the needs of your customers. Who is My Competition? Determine who your major competitors are, try to locate their strengths and weaknesses, and see how your business compares. Where Are My Customers Located? Knowing where your potential customers are located will help you choose a location, what kind of promotions to use, and other marketing strategies. It can also help you learn about changes in your industry and how those changes could impact sales. What Will I Charge? The goal for your business is to maximize your profits while remaining competitive. Pricing can play a large part in the success of your business, so you will want to consider what your competitors are charging for similar products and services and if you can maintain your prices over time. Ensure that you are using the most effective methods to promote your business. When deciding on a promotional strategy consider what your competitors are doing and what kind of media would best suit your customer for example, online media for a teen market. Finding the data that can help you with your business decisions can be difficult, and some of the data can be expensive to purchase. There are, however, a number of affordable statistical and analytical resources available to you, as well as guidance to help you make sense of all the materials available. The Research and Statistics section of the Canada Business website offers a number of categorized links to data and analytical resources, many of

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which are free to access. Other sources of secondary research materials include libraries, universities, industry associations and government departments.

Chapter 4 : Industry Profiles, Marketing Research, Industry Trends

Independent business researcher Shamel provides advice to other researchers on the best strategies and procedures for investigating an industry and its position in the market place.

Chapter 5 : The Top 10 Challenges in the Market Research Industry | GreenBook

The course will provide a basic introduction and may be particularly suited to support staff, those commissioning research for the first time, those wishing to carry out small-scale research to support their businesses, field workers and those seeking an understanding of the market research industry.

Chapter 6 : Introduction to market research

Market & Social Research- An Introduction; This online course provides an understanding of the role of market and social research in society and business, and an awareness of the processes involved in designing and planning effective research.

Chapter 7 : Market research industry - Statistics & Facts | Statista

Introduction to Online Market and Industry Research - Market research - Create, conduct & analyze your online survey with 2ask. Survey tool, questionnaire templates, examples & information. 2ask - Introduction to Online Market and Industry Research - Market research - Create your own online survey, questionnaire, inquiry.

Chapter 8 : A Practical Guide to Market Research [eBook] | B2B International

Plunkett Research Online provides a great 'one stop shop' for us to quickly come up to speed on major industries. It provides us with an overall analysis of the market, key statistics, and overviews of the major players in the industry in an online service that is fast, easy to navigate, and reliable.