

BTEC UNIT Seventeen: Marketing Intelligence

Unit Code: K/601/0955



Issues and methods relating to the use of primary



- * Market research is a systematic, objective collection and analysis of data about your target market, competition, and/or environment with the goal being increased understanding of them. Through the [market research process](#), you can take data - a variety of related or non-related facts - and create useful information to guide your business decisions.

Market research guides your communication with current and potential customers.

- * Once you have good research, you should be able to formulate more effective and targeted marketing campaigns that speak directly to the people you're trying to reach in a way that interests them

Market research helps you identify opportunities in the marketplace.

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For example, if you are planning to open a retail outlet in a particular geographic location and have discovered that no such retail outlet currently exists, you have identified an opportunity. The opportunity for success increases if the location is in a highly populated area with residents who match your target market characteristics. The same might be true of a service you plan to offer in a specific geographic area or even globally, via the Internet.

Market research uncovers and identifies potential problems

- * Suppose your new retail outlet is thriving at its location on the main road through town. Through research you learn that in two years, the city is planning a by-pass, or alternate route, to ease traffic congestion through town. You've identified a potential problem.

Market research creates benchmarks and helps you track your progress.

- * It's important to know, for later comparisons, the position of your business at particular moments in time. Ongoing market research allows you to make comparisons against your benchmark measurements as well as chart your progress between research intervals (such as successive annual surveys).

Market research helps you evaluate your success.

- * Information gathered through market research helps you to determine if you're reaching your goals. In the above example, if your product's target market is women between the ages of 35 and 50, then you're making progress toward your goal. If not, this information can indicate a needed change in marketing strategy

Existing sources of primary market research

- * **primary research** is original research *conducted by you* (or someone you hire) to collect data specifically for your current objective. You might conduct a survey, run an interview or a focus group, observe behavior, or do an experiment. *You are going to be the person who obtains this raw data directly and it will be collected specifically for your current research need.*

Existing sources of secondary market research

- * **secondary research** involves searching for *existing data* that was originally collected by *someone else*. You might look in journals, libraries, or go to online sources like the US census. You will apply what you find to your personal research problem, but the data you are finding was not originally collected by you, nor was it obtained for the purpose you are using it for.

Comparing primary and secondary research

	Primary Research	Secondary Research
Original Data was Collected...	By YOU (or a company you hire)	By SOMEONE ELSE
Examples	Surveys Focus Groups Interviews Observation Experiments	N/A...the act of looking for existing data IS secondary research.
Qualitative or Quantitative?	Can be either	Can be either
Key Benefits	Specific to your needs & you control the quality	Usually cheap and quick
Key Disadvantages	Usually costs more and takes longer	Data can be too old and/or not specific enough for your needs

There are two sources of information from where data for marketing research can be obtained

- * **Internal Sources:**

- * These refer to the sources of information within the organisation. In certain cases internal sources are indispensable without which the researcher cannot obtain desired results. Internal sources include accounting information (Trading Profit & Loss A/c and Balance Sheets of different years), salesmen's reports, statistics in relation to advertisement expenditure, transportation costs etc. Information from internal sources is easily available and no financial burden is involved in gathering the information.

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- * **External Sources:**

- * In order to study marketing problems in detail the need of external sources of marketing research arises. External sources are of immense importance and utility in case where research needs detailed and thorough investigation. External sources data can be divided with two categories (a) Primary data (b) Secondary data.

REFERENCES

- * <http://www.smallbusinessnotes.com/marketing-your-business/market-research-benefits.html#ixzz32rPihdj1>
- * www.mymarketresearchmethods.com/primary-secondary-market-research
- * www.yourarticlelibrary.com/marketing/sources-of-marketing-research