

MARKETING RESEARCH PROCESS

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Abstract :-

The marketing research process includes the systematic identification, collection, analysis and distribution of information for the purpose of knowledge development and decision making. The reasons and times at which your company organization might consider performing marketing research varies, but the general purpose of gaining intelligence for decision making remains constant throughout.

Key Words:- Marketing Research Process , systematic identification, collection , decision making.

INTRODUCTION

Customers occupy the central role in the marketing research process. As a company or organization, the overwhelming majority of research you are currently considering likely revolves around your customers or potential customers:

- . Current customers
- . Prospective customers
- . Lost customers
- . Members
- . Community
- . Employees (internal customers)
- . Stakeholders (for example, investors, suppliers)

Whether you are creating a new marketing research program or perhaps revising an existing marketing research program, what are the steps you should take?

Step 1: Identifying and Defining Your Need or Problem

If you are considering conducting marketing research, chances are you have already identified a problem and an information need. This step is always the first of the marketing research steps. At this point, the problem will have been recognized by at least one level of management, and internal discussions will have taken place. Sometimes, further definition of the issue or problem is needed, and for that there are several tools you can use. Here at the outset of the marketing research steps, the most common tools are internal and external secondary research. Secondary research intelligence consists of information that was collected for another purpose, but can be useful for other purposes.

Step 2: Developing your Approach

Once your problem is better defined, you can move onto developing marketing research approach, which will generally be around a defined set of objectives.

Clear objectives developed in Step 1 will lend themselves to better marketing research approach

development. Developing your approach should consist of honestly assessing you and your team's market research skills, establishing a budget, understanding your environment and its influencing factors, developing an analysis model, and formulating hypotheses.

Step 3: Research Design

Based upon a well-defined approach from Step 2, a framework for designing your marketing research design should be apparent. Marketing research design is the most encompassing of all steps in the marketing research process, requiring the greatest amount of thought, time and expertise and is the point at which those less experienced with market research will obtain assistance from an internal market research expert or perhaps partner with an external marketing research provider.

Since the intelligence eventually gained from the research is so closely related to the selected marketing research design, this is the single most important step in the research process and the step most vulnerable to common marketing research errors.

Step 4: Data Collection

Marketing research data collection (often called survey fielding) is the point at which the finalized questionnaire (survey instrument) is used in gathering information among the chosen sample segments. There are a variety of data collection methodologies to consider. Selecting which is the most appropriate marketing research data collection methodology for a particular research project takes place during Steps 2 & 3 of the marketing research process.

Marketing research data collection typically begins with field testing the final questionnaire with a small portion of the respondent sample to make sure it is gathering information correctly. Then data collection can be fairly automatic throughout the remainder of the marketing research data collection process. When quota groups and/or sample subgroups are being screened for, data collection will require more oversight, maintenance time and cost. Regardless of the data collection methodology chosen, the data collection process often takes from 25 percent to 50 percent of the total time needed to complete a research project.

Step 5: Survey Data Analysis

Any survey data analysis will depend on how the survey questionnaire was constructed. Less complex survey data analysis can be handled with any of a number of office suite tools, while more complex questionnaire data analysis requires dedicated market research analysis programs. Types of statistical survey data analysis that might be performed are simple frequency distributions, crosstab analysis, multiple regression (driver analysis), cluster analysis, factor analysis, perceptual mapping (multidimensional scaling), structural equation modeling and data mining. The more complex the needed level of statistical data analysis is, the more time and cost it will take to execute.

Step 6: Marketing Research Reports

Market research reports and presentations are easily the second most important step, if not the first. Any critical information and knowledge that comes from your market research investment will be limited by how your market research reports are presented to decision makers. There are as many reporting styles as there are market research reports, but some are definitely better than others, and there are definitely trends to be aware of. If you are interested in how to write a research report or simply interested in what quality market research reports look like, contact Polaris for examples and for access to Polaris' secure online reporting system.

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