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Unit - 4



Marketing Research
Soft Skills

T.Y. B.Com. Sem V.

Marketing Research

Marketing

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Marketing Research

"For long life of business unit appropriate decisions regarding different activities are necessary and for this purpose Marketing Research is a pre-condition."

Outline of The Chapter

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| 1. Market Research and Marketing Research | 5. Importance / Advantages of Marketing Research |
| 2. Objectives of Marketing Research | 6. Limitations of Marketing Research |
| 3. Scope of Marketing Research | > Objective Study |
| 4. Stages/Procedure of Marketing Research | > Self Study |

1. Market Research and Marketing Research

1. Introduction : The present marketing activity is a customer oriented activity, so any type of marketing decision cannot be taken without collecting the information related to the customers. If the products are placed in the market in time after considering the unsatisfied needs, suggestions and complaints of the customers, the sale can be increased by satisfying the customers. For this, it is necessary to make a research of customers' demands. How many customers are there ? In which area they are ? What is their income ? What is their fashion, habit and taste ? Due to which advertisement the customers have been attracted ? What is their opinion about price ? What is the effect of competitor's strategy on the demand of the product ? What are the opinions about distribution channels ? After getting answers to these crucial questions, the proper decisions for marketing management can be taken. For this, an idea of *Marketing Research* has been proved very useful.

Q. Explain the concept : Market Research and Marketing Research.

2. What is Marketing Research ? : Before understanding the meaning of marketing research, it is necessary to clarify the idea of research, market research and marketing research.

(1) Research : Research means the activity of collecting, noting and analysing the important information related to any problem about any human activity. It includes the investigation of problem, to take important steps for that, make particular presumptions, adopting method and important research studies.

(2) Market Research : Market research is a branch for acquiring the marketing information. Market means actual and potential customers. In the market research, the questions such as who, what, where, when, why and how etc. are examined in the context of the present and potential customers. Market research is an activity related to investigation, analysis and estimate of market demand. It includes the study of habits, tastes and fashions of the customers. Mainly it includes : (1) Market size. (2) Geographical area of customers. (3) Demographic description of customers. (4) Market segmentation on the basis of age, income, education, nationality, caste, life standard etc. (5) Analysis of market demand. (6) Sales analysis in context to customers, area and product. (7) Customer's requirements, necessities, habit and behaviour. (8) Trader's requirements and selection sequence. (9) Level of competition and market trends etc.

(3) Marketing Research : Marketing Research is a broad concept. It includes the entire research activities for the entire marketing process.

According to Philip Kotler, "Marketing Research means systematic problem analysis model building and fact finding for the purpose of improved decision making and control in the marketing of goods and services."

According to A. M. A., "Marketing Research is the systematic gathering, recording and analysing of data about problems relating the marketing of goods and services."

According to R. D. Crisp, "Marketing Research is the systematic, evaluative and exhaustive search for and study of the facts relevant to any problem in the field of marketing".

According to Clerk, "Marketing research is the careful and objective study of product design, markets and such transfer activities as physical distribution, warehousing, advertising and sales management."

On the basis of above definitions, it can be clearly said that :

- (1) Marketing research is a particular target based activity, which includes two main objectives : (a) Clarification of problem. (b) Solution of a problem.
- (2) In the marketing research, the information and conclusion are found out after collecting and analysing the data in context of the problems.
- (3) During the marketing research, the marketing decisions are being taken through the collected information. Not only that but the other connected decisions are also taken on its basis.

- (4) Whatever information is received through marketing research about the external environments affecting business activities such as customer's fashion, purchasing habit, purchasing behaviour, industry, competitors etc. is more useful compared to the information acquired through the internal sources.
- (5) Marketing research is a permanent process. All the marketing decisions are based on information. So, the marketing research is considered as a part of Management Information System (MIS).
- (6) The four components (4-P) of market mix are being studied in marketing research. The efforts are made to know the quantum of contribution of these factors in sales promotion.
- (7) After acquiring the important information regarding the special problems about the marketing activities such as, when the product should be launched in the market, whether to increase or decrease the product line etc. the efforts must be made to solve these problems.

According to Philip Kotler, "Some companies use the term market research instead of marketing research. The former term is accurate for describing research in to market, its size, geographical distribution, incomes and so on. However, it fails to cover the idea of research into the effects of marketing effort on market, for which the term "marketing research" is more accurate".

3. **Difference between Market Research and Marketing Research :** Market research and marketing research are both different terms, even though many people use both these terms as synonyms of each other. Following matters will distinguish both from each other.

Points	Market Research	Marketing Research
1. Meaning	Market research means the study of market size, development, factors affecting them, market competitors, their market share, price etc.	Marketing Research means research of entire marketing process.
2. Objectives	The objective of market research is to increase the profit by increasing the sales after studying the market and customers.	The objective of marketing research is to survive in the competition and to increase the market share by satisfying the customers by studying the entire marketing process.
3. Scope	The idea of market research is limited and its scope is also limited upto customers and competitors.	The idea of marketing research is broad. Its scope also includes the entire marketing functions.
4. Decision process	A limited information is acquired through market research. So, the effective decisions are not possible.	As the information about all the important activities is received through marketing research, the decision making becomes effective.

5. Expenses	The expenses made for market research are less than those for marketing research.	Marketing research is very expensive.
6. SWOT Analysis	SWOT analysis cannot be done through market research.	Marketing research is useful for SWOT analysis.
7. Strategy	Market research is useful for Marketing Strategy in limit.	Marketing research provides the necessary bases for marketing strategy.

2. Objectives of Marketing Research

1. **Introduction :** It is difficult to survive without marketing research in the present competition. The base of effectiveness of all marketing activities is on marketing research only. The information is collected through marketing research for knowing the customers' requirements, planning of the product, to launch the product in the market, to create a demand, to provide the customers with the products in time at proper places at reasonable rates, to increase the market share, to satisfy the customers and to develop the business etc. These are the objectives of marketing.

2. **Objectives of Marketing Research :** The concept of marketing research is broad. Its main objectives are as follows :

(1) **Framing of policy :** The marketing environment is studied through marketing research. It includes customers, competitors, products and all the factors affecting it. By considering these facts, the objectives of framing the competitive policies for purchase, sales, distribution and after sales services can be achieved.

(2) **To identify marketing opportunities :** The potential business opportunities can be identified by studying the various matters of competitors and various market factors through marketing research and accordingly by arranging the marketing strategy, its advantage can be obtained.

(3) **To assess competitive strength :** The competitive strength and weaknesses of competitors can be evaluated according to the marketing information. Besides this whether the company will be able to survive in the competition in context to marketing environment or not, can be evaluated through marketing research.

(4) **To estimate potential buying power of the customer :** The area in which customers are located, their number and their purchasing power etc. can be estimated with the help of marketing research and while framing the price policy this matter is very useful.

(5) **Formation of marketing plans :** Marketing plans include planning of new product, product mix plans, product line plans, sale promotion plans, advertisement plans etc. For the effective formation of these plans, the marketing research becomes necessary and useful.

(6) **Evaluation of plans and policies :** The information acquired through marketing research is also useful for effective evaluation of implemented plans and policies. On the bases of this information can be decided. The success or failure of plans and policies.

Q. What is Marketing Research ? Explain its various objectives.

(7) **To define probable market for special product :** When there is a planning of preparing a product of special quality, then the marketing research about its potential market becomes necessary. Normally, the economically sound and educated customers accept the special products first. It is necessary to collect the information about these types of customers.

(8) **To estimate expected share of the market :** The marketing research becomes necessary in order to estimate the market share of the company in context of the product. e.g. In Gujarat State, the total sales of Television the market share of B.P.L. Company is 30%, Onida T.V. 20%, Sony T.V. 16%, L.G. T.V. 14% and other companies' T.V. hold the share upto 20%.

(9) **To assess probable volume of future sale :** The idea of market competition and customers' attitude takes place on the basis of marketing information. Considering this matter, the number of units which can be sold in a particular area, is estimated.

(10) **To study the geographical distribution of market :** The market distribution can be studied from geographical viewpoint with the help of marketing research of various places and areas. This matter becomes useful to form the marketing strategy for sale promotion.

(11) **To indicate the proper distribution method :** The idea of customer's complaints and suggestions and competitor's strategy can be identified through marketing research. Besides this, the idea of geographical areawise market can also be obtained. On the basis of this information, a proper distribution arrangement can be made.

(12) **To make the product acceptable and salable :** For the easy adoption of the product by the customer, it must be planned on the basis of marketing information that in which area what type of sales promotion schemes should be introduced. Besides this, the decisions can also be taken for the necessary changes in the product to make it salable.

(13) **To solve the problem of branding and packing :** On the basis of the information of the customer's opinions about the brand and packing of company's product the planning can be done for effective policy regarding branding and the attractive packing.

(14) **To reduce the marketing cost :** Marketing cost basically includes the expenses for packing, branding, advertisement, sale-distribution, collection, sale promotion and after sales services. To control these expenses the information acquired through marketing research turns out to be very useful.

(15) **To select the right course of action :** If anyone has to survive in business competition and increase the sale, then he is required to take proper steps regarding marketing at proper time. On the basis of marketing research by analysing the information acquired, it can be decided that when and what types of steps will be comparatively advantageous about the products price, advertisement, sales promotion, product development and distribution system.

(16) **Search of distributors :** Only customers are not in the market. Actually the raw-material's suppliers and distributors of finished products are also in the market. These suppliers and distributors are also required for production and sale. How many distributors, where they are, and how they are etc. essential information required for marketing research.

Marketing research is a particular objectives-based activity. As it has various objectives, it must be clarified that which objectives must be considered for marketing research. If the clarification of the objectives can be done in context to the time and measure, then only the process of marketing research can become more effective. Marketing research must be done with proper method. The decisions taken on the basis of the acquired information through improper method and improper media can be harmful for the business. So, the information acquired through marketing research must be properly examined.

3. Scope of Marketing Research

1. **Introduction :** Marketing research includes the research of all activities of marketing. As the customers are at the centre, the study of their habits, tastes and fashions are necessary. Besides this, in order to survive in the market, it is necessary to get an idea about the competitor's strength and strategy. For this the research related to competitors and competition is required. It includes research of the products of competitors, price, distribution system, advertisement and after sale service. Besides this, as the various markets factors are responsible for the success or failure of the product. The research of marketing environment is also necessary. Thus, now the scope of the marketing research has become very wide.

2. **Scope of Marketing Research :** Marketing research is undertaken for the solution of various problems related to the marketing. After considering this matter, the scope of marketing research can be analysed as follows :

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| (1) Market measurement research. | (4) Marketing mix research. |
| (2) Environmental research. | (5) Behaviouristic research. |
| (3) Competition research. | |

(1) **Market measurement research :** In the market measurement research, the nature of market demand, various factors affecting the demand, estimate of future demand etc. are required to be studied. For this the research is made from the viewpoints of total demand of product, areawise demand, short-term demand, long-term demand, reasonable demand etc. After considering the total demand, the demand for company's product is estimated. While making a market measurement in context of the demand the various factors affecting the demand are comparatively studied.

On the basis of market measurement, according to the customer's requirements the product, quantity, area of its sale and price are decided.

(2) **Environmental research :** Marketing activity is affected by social, economical, political, population and technological factors. These factors are uncontrollable i.e. they are not under the control of managers. Hence, the necessary information must be obtained after making a research on these factors. A study must be made about the probable effects on its marketing activity on the basis of the analysis of this information. It includes the following matters :

- Q. Explain the different functions of Marketing Research.
- Q. Explain the scope of Modern Marketing Research.

- (a) The probable effects of rise and fall prevailing in economy on the business. (b) Study of the effects of government control and regulative provisions. (c) Study about the cultural elements of various countries. (d) Study of social changes, social values, standards etc. (e) Study about the customer's awareness and customer's relationship. (f) Study about density of population, quality and attitudes. (g) Study about the acceptance of technical changes.

The above mentioned study is very useful for the formation of marketing strategy.

(3) **Competition research** : The business activity started without considering the market competitors and their activities, is a short lived activity. In order to survive in the competition for a longer period and also to get a proper return on the capital investment, it is necessary to make a research about the strength and limitations of business competitors. For this it is necessary to study the number of competitors, nature of competition, the competitive position of the competitor's products, the market position of competitors and demand of company's products in the total market demand etc. A special study is being made about the type of competitor's strategy for the four main components of marketing mix. i.e. product, price, promotion and physical distribution of goods while making a research about competition.

(4) **Marketing mix research** : Marketing mix includes four main components : Product, Price, Promotion and Place (distribution). For these, the research is made by units about the following information :

(a) **Product** : (1) Necessity of new product. (2) Attitudes for acceptance of new product. (3) Effectiveness of marketing of present product. (4) Necessity and possibility of product simplification and diversification. (5) Whether to increase or decrease the product line. (6) Research about the packaging of product.

(b) **Price** : (1) Present price of the product. (2) Price of competitive products. (3) Effect on the demand of changing the price. (4) Price in context of the purchasing power. (5) Possibility of price differentiation etc. matters are studied.

(c) **Promotion** : Various matters being researched in context of the market prosperity. For e.g. : (1) Research about the selection of advertisement medium. (2) Research about advertisement message and copyrights. (3) Effectiveness of advertisement. (4) About incentive schemes for salesmen. (5) About various customers oriented, distributors oriented and salesmen oriented sale promotion schemes. (6) Research is made for sales control.

(d) **Distribution** : The arrangement made to supply the goods in time to the customers is known as a channel of distribution. For this the research for following matters is necessary :

(1) Effectiveness of present channel of distribution. (2) Commission paid to middlemen. (3) Barriers to distribution channel. (4) Distance between collection department, production department and distribution department. (5) The resources and problems for

transporting the goods in various areas of customers. (6) Whether to use the public vehicles for distribution or should it be done by using private vehicles etc.

(5) **Behaviouristic research** : A behaviouristic study of the customers is a modern approach in marketing research. The sale of the product is not the only final objective of the marketing. Actually if the customers are to be kept connected with the product, it is necessary to make a study about the psychology of the customers after they purchase the product. The behaviouristic research is necessary because the psychology of the customer is reflected in their behaviour. After purchasing the product the customers may have a positive or negative attitude towards the product. The negative attitude of the customers towards the product can fail the product in the market. So, it is necessary to make a research about the reasons of negative attitude. The negative attitude of the customers against the product can only be there, when it is of inferior quality or irregular supply or lack of after sales service. This study is very much necessary for the pre planning of entire marketing activities.

The scope of marketing research has been changed in present time. It becomes wide due to the customer's education and awareness, consumerism, government control, market competition, modern technology and information technology. Before launching a product in the market, the research on various matters is necessary to make the product successful.

4. Stages of Marketing Research

1. **Introduction** : The marketing research is necessary for getting the information about which product is necessary for customers, when it is necessary, in what quantity it will be demanded, possibility of changes in the product, competitors and their strategy etc. In the marketing research the necessary information is collected for the solution of the problems created about the main 4p's of marketing. A proper solution is thought out by analysing it. If the marketing research process is followed properly, the problems can be solved effectively. Presently the professional people and firms are seen for the marketing research. Even they prepare the report of marketing research after considering the particular objectives for the solution of the problems by following the process.

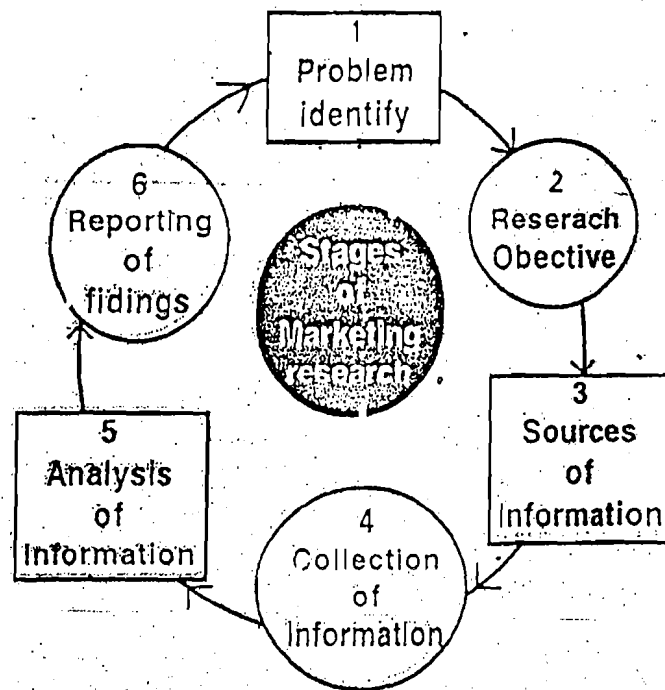
2. **Stage of Marketing Research** : Marketing research is a process of collecting the information for the solution of different problems related to marketing. For this the following stages of process.

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| (1) Problem identification | (4) Collection of information |
| (2) Research objectives | (5) Analysis of information |
| (3) Sources of information | (6) Reporting of findings |

Q. Describe in detail the steps in Marketing Research.

Q. In Marketing research, "it is more difficult to formulate a problem than finding out a solution." Discuss Marketing Research Process in light of this view.

Q. Explain the scope of Modern Marketing Research.



The description about the above mentioned stages are as follows :

1 Problem identification : Whenever any problem is created, the necessary information is needed to solve it and for this first of all the identification of the problem is necessary. Many problems take place in marketing also. For e.g. continous decrease in sales, goods sold returned back advertisement continously failing etc. The problem, which is to be solved, has to be identified. For e.g. the sold goods are returned. For more clarification of this problem it must be examined that in which area, for how much period, in what proportion, which goods are returned. If anh product is having various models, then which model is returned, is to be clarified. If the problem is to solved at less expense, it is necessary to identify the problem for collecting the particular information.

(2) Research objectives : Marketing research is undertaken to achieve the particular objectives. So, it necessary to clarify its objectives. Whatever matter the managers want to achieve through problem identification is considered to be their objective. So, it must also be clarified what the managers want to achieve. For e.g. by clarifying the probem of the sold goods returning and making a research of its reasons the objective of product development can be achieved on the basis of collected information. For e.g. the clarification and objectives of some problems can be mentioned as follows :

The managers can achieve their particular objectives by acquiring the necessary information and by properly clarifying the above mentioned various problems. The objectives that the managers want to achieve must also be clarified.

Clarification of Problem	Objectives
(1) Lack of information about product.	(1) Advertisement through proper medium.
(2) Dissatisfaction about product among the customers.	(2) Improving the quality of product.
(3) Goods returned by customers.	(3) Improving the product.
(4) Irregular sales.	(4) Arranging the proper distribution.
(5) Problem in the use of product.	(5) Making necessary change in packing.
(6) Lack of increasing the sales.	(6) Arranging the sales promotion programmes.
(7) Purchasing the goods in less quantity.	(7) Decreasing the price.

Sources of Information : In order to solve those marketing problems, which are clarified, it must be planned to collect data from appropriate sources. The details for the solution of problems can be divided into two parts: (1) Primary data. (2) Secondary data.

(a) **Primary data :** When the company has collected the information for the solution of any particular problem through their own special efforts, it is said to be the *primary data*. For e.g. If the company sends their representatives in different areas to talk with the customers in order to collect the information to solve the complaints about the product from the customers, is said to be the primary data. This method is somewhat expensive but information collected through this method is more reliable and useful.

(b) **Secondary data :** The information that is collected by the other organisations or collected from new spapers, magazines or reports, is known as *secondary data*. The statistics of population counting made by the government, the information collected from the Reserve Bank Bulletin or Business India Magazines is known as secondary data. This information can be acquired from chambers of commerce, employment exchange, other industrial organisations, educational institutes or universities.—

The main limitations of secondary data are as follows :

(1) If this information is very old, the chances of occurring changes in them. (2) The printing mistakes are also there in the printed information. (3) The objectives of the maker and user of the information are different, so its usefulness decreases. Before using this information its reliability must be examined.

Collection of information : The sources of primary and secondary information are as follows :

Sources of Primary Information	Sources of Secondary Information
(a) Internal sources :	(1) Chamber of commerce.
(1) Accounts of Previous years	(2) Reports of industrial associations.
(2) Reports of production & sales.	(3) Magazines of business matters.
(3) Various types of budgets.	(4) Reports and magazines about monetary policies published by government, population, for policies, export import policies, five years plans etc.
(4) Various types of ratios.	
(5) Income & Expenditure registers.	
(6) Administration documents.	

<p>(b) Surveys-research made by company :</p> <p>(1) Survey of competitors about the price.</p> <p>(2) Measurement of market demand.</p> <p>(3) Research for new product.</p> <p>(4) Research for product development.</p> <p>(5) Investigation about product mix and line.</p> <p>(6) Research about competitive factors.</p> <p>(7) Investigation of sales promotion.</p> <p>(8) Investigation about the effectiveness of advertisement.</p> <p>(9) Investigation about customer's behaviour.</p>	<p>(5) Magazines published by private organisations.</p> <p>(6) Educational institutes and research made by universities.</p> <p>(7) Research made by professional firms.</p> <p>(8) Reports published by labour unions.</p> <div data-bbox="938 571 1289 689" style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Q. A. M. Final Bida M. A. G. are neg</p> </div>
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While collecting the primary data the following matters must be considered.

(1) First of all the objective for acquiring the information must be clarified e.g. objective of estimating the future demand, objective of solving the complaints, objective of sales promotion etc.

(2) To decide whether the information should be acquired by one's own efforts or through some professional organisation.

(3) To decide the method of collecting the information e.g. : (a) through telephone, (b) by sending the questionnaire through post, (c) by organising the personal interview of the customers, (d) by acquiring the customer's opinion, in which a study must be made of the opinions and attitudes of the customers visiting the shop.

(4) Experimental research is very useful. In this method the experimental research is made to know the effect of making the changes in the components of marketing mix such as product, price, promotion and distribution on the customers behaviour. For this, a statistical study is made on the effects of changes in marketing components on the selected customers group and on this basis it is decided whether there is a positive or negative relation between the changes in customer's behaviour and marketing components.

(5) When the information is to be collected from the customers, out of all the customers whatever limited customers are selected for test, are known as sample customers. The information can be acquired even for the research of traders and middle persons by selecting the proper samples.

(6) If the information is to be collected through questionnaire the questions must be very short not and if it is possible their replies must be in 'Yes' or 'No', For e.g.

(A) Are you going to purchase a motor - car next year ? Yes ☐ No ☐

(B) Whether you have a colour T.V. ? Yes ☐ No ☐

(C) Do you want to change the model of colour T.V. ? Yes ☐ No ☐

(7) When the information is to be acquired through direct contact of customers, the pre-permission must be taken from the selected customers before contacting them, personal questions and insulting questions must not be asked, the data of the interview must be kept secret.

5 Analysis of Information : The analysis of the data is necessary in order to acquire the useful information out of the data collected from various sources of information. For this the collected data must be arranged in proper group and proper order. By arranging the information and analysing it, the unrequired information can be removed and the short falling information can be known. Besides this, its comparative study can be made and this information is more useful for taking the decisions. The arrangement of information can be made in two ways : (a) Simple arrangement. (b) Horizontal arrangement.

(a) **Simple arrangement :** In simple arrangement the information can be arranged as follows : e.g. Arrangement of the customers wearing daily footwears :

Product	% of customers
Shoes	65%
Slippers	35%

(b) **Horizontal arrangement :** It can be done as follows :

Age-group of customer	Shoes users %	Slippers users %
0 to 12 years	40%	60%
13 to 20 years	70%	30%
21 to 45 years	65%	35%
46 to 60 years	55%	45%
31 and above	25%	75%

The proper decisions are taken by making the summary through the statistical methods like mean, median, mode, average etc. after arranging the information as above.

While analysis the information with the help of statistical methods, the following matters must be considered.

(a) **Central tendency :** In order to know central tendency of the customers about the product, an average tendency of the customers must be considered by using the mean and median methods of the statistics. For e.g. on an average 30% people select the motor-cycle as two wheeler.

(b) **Standard deviation :** In order to measure the tendency of customers in context of the central tendency, the standard deviation is used. E.g. The yearly average demand of 'A' & 'B' company for the last three years is the same, even though in the company 'B' the expansion of demand is more.

Years	'A' Company	'B' Company
2009	22,000 units	10,000 units
2010	24,000 units	25,000 units
2011	26,000 units	37,000 units
Total	72,000 units	72,000 units
∴ Average	24,000 units	24,000 units

The proper decision can also be taken by considering the expansion attitude as above.

(c) **Confidence interval** : In the central attitude a confidence interval can be decided instead of a particular point. It means that in order to solve the problems how much change will take place positively or negatively, can be estimated. For e.g. The changes of increment in demand for next year is $15\% \pm 6\%$ That means either the demand will be 16% or it will be 9%.

(d) **Co-efficient of correlation** : The relation between independent variable and dependent variable of marketing can be examined through regression equation. For e.g. Price is an independent variable on it. If the correlation between price and demand is 20 and if it can be confidently decided that next year price will rise by 10%, then the demand will decrease by 2% ($20 \times 10\% = 2\%$). If more than one variable is connected with this kind of correlation, multi variate analysis method can be used.

(e) **Test of significance** : The scrutiny of the relation of other variables is also necessary along with one marketing variable. E.g. Rise in demand and fall in price can be jointly responsible for the increase in customer's income and sales-promotion programmes. In the same way the increase in product series can be jointly responsible for the variables such as popularity of brand, decrease in number of competitors, increase in production strength etc. In order to study this matter the different methods of statistics are used.

6 Reporting of findings : For the solution of problems the information is collected from the proper place and then it is analysed after clarifying the problems and objectives related to the marketing and whatever the summary is prepared on its basis is presented in the form of short report and then sent to the higher level managers. While preparing the report following matters must be considered

(1) Title of report. (2) Date of preparing the report. (3) Objective of research. (4) Method of collecting the information. (5) Comparative presentation. (6) Statistical presentation. (7) Presentation through charts and graphics. (8) Recommendations etc.

At the end of the report the most important matters to be considered by the top level managers must be presented very briefly in the box. The marketing decisions can be taken easily if the marketing research report is formed effectively and on this basis appropriate marketing strategy can be formed.

The data of the marketing research must be carefully kept secret. If this does not happen, the competitors may become more alert before implementing the report. Marketing research is a process, so, while following the various stages for that, it is necessary to adopt the scientific approach. It is the responsibility of the top level managers to see that the marketing research process is done with less expense at right time.

4. Importance of Marketing Research

1. **Introduction** : It is unreasonable to say that there will be 100% success in the activities, which are started after marketing research. But it can be said that if production and sale activity started on the basis of information collected by marketing research, then it will increase the possibility of success.

Q. Define Market Research. What kind of benefits are obtained through Market Research ?

Q. Importance of marketing research.

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