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Marketing Research

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Marketing Research

What is Marketing Research

Marketing plays a critical role in the success of the new product because it allows companies to promote and sell their products and services. Nevertheless, companies need to perform marketing research to gain insights into their customers' behavior. According to Small Business Development Corporation (n.d), market research is an efficient instrument that helps companies, businesses, and industries in planning. Therefore, they can gather data that delivers understanding concerning consumers thinking, location, and purchasing patterns. The same source emphasized that market research can help individuals monitor market trends and observe what competitors are doing. When performing marketing research, marketers need to consider several essential data sources such as competitors, customers, location and industries.

Another research conducted by Twin (2020) understands market research as a procedure where an original product's feasibility is identified using a study unswervingly with possible consumers. Therefore, it is vital to conduct market research. It provides businesses in realizing the target market and obtains views and criticism from customers concerning their awareness of the service or good offered. Moreover, the same source added that market study could be done in-house by an organization or by utilizing another specialized organization. Hence, the research is essential in research as well as development of a new product.

According to Ward (2019), marketing research is collecting and examining information concerning customers, competitors, and the usefulness of marketing plans. Therefore, marketing research is essential when companies are starting up and enhancing profits to already established companies. Also, it allows companies to have an effective marketing plan because of their

correct information collected regarding the target market, competition and marketplace. Through market research, companies can monitor their competition by checking the economic inclinations and utilize the result to create tactics and adjust the company to the varying environment.

Best Practices for Market Research

Market research plays a significant role in any business's success; however, researchers must do sufficient research by adopting the best practices to yield results. According to Hulland et al. (2018) researched the best practices in survey research methodology in marketing and argued that it is critical to follow the rigorous procedures to guarantee evocative intuitions are achieved. Therefore, individuals involved in research should use best practices during the design, management, and examining surveys.

Moreover, according to Wells (2015), market researchers need to incorporate and understand more about mobile surveys. Mobile surveys offer several attractive features and likelihoods for researchers by gathering predictable survey feedback, capturing GPS location, visual information, and barcode scanning. Another best practice to consider when using mobile surveys is that researchers need to reflect determinedly and purposely accept personal computers and mobile users. Providing customers with a chance to give their views using the device of their choice and without interfering with the time and location they need to take the marketing survey is essential in providing accurate and productive results.

Moreover, according to McQuarrie (2015), the correct way to develop a specific product or service is through sound decision-making and utilizing the best market research practices. This will require a better understanding of the market to make the right decisions requiring idyllic resources for managers and businesses seeking to expand or develop marketing research

expertise. McQuarrie (2015) adds that using a market research toolbox is essential in unfolding market research utilization in obtaining effective decisions. Furthermore, individuals need to keep a unique concentration on business-to-business, big data, technology advancement, and web-enabled methods.

Ways Real Companies are Conducting Market Research

Companies have developed and progressed significantly by adopting marketing research strategy. According to Wingate (2018), Amazon has improved their growth through agile market research. Amazon has taken time to invest in marketing research hence becoming an agile organization. Jeff Bezos utilizes a simple strategy after realizing that meetings are large and unproductive because attendees tend to agree with each other rather than providing their unique thoughts that will trigger innovation. For example, developers are frequently charged with research and testing several user interface changes, thus understanding consumers' feedback through the updates.

Another way that companies can perform market research is through purchasing potential consumers' data from data brokers. According to Tucker & Neumann (2020), companies spend a lot of money to buy possible consumer data, especially those in the group the researchers are trying to reach. For instance, a company that deals with sports may utilize data from middle-aged individuals interested in travel. Nevertheless, data brokers will only provide general data that do not present consumers' profiles and accuracy.

Walmart has utilized market research by partnering with Nielsen data firm to enhance its data with vendors, manufacturers, and business partners. According to Pearson (2017), the market research program is known as Walmart One Version of Truth. The program aims to

deliver a steady and dependable perception of the market to supply chain partners hence providing them with a chance to grab opportunities to reduce costs and increase consumer's experience. Some of the expected changes after the market research is complete include high online grocery shopping, hyper-personalized promotions, and online store.

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