

# Media Management

Masters. Semester IV



# Market Survey Techniques





# Marketing Research

- *Marketing research* involves collecting, organising, analysing and communicating information that can be used in order to make an informed marketing decision.
- Performing market research will complement your marketing mix strategy as it enables you to make educated decisions regarding selecting markets, your image or branding and products or services.



# Online Research

- *Online research*: the use of computer networks, including the Internet, to assist in any phase of the marketing research process including development of the problem, research design, data gathering, analysis, and report writing and distribution



# 5 key steps in Marketing Research

1. Define the Problem
2. Collect the Data
3. Analyse and interpret the data
4. Reach a conclusion
5. Implement your research



# Define the Problem

- In this stage you need to identify the actual problems that are relating to the apparent symptoms.
- What information is needed in order to solve the problem?
- For example, poor sales within a business are not the problem, they are the symptom of a larger issue such as a weak marketing strategy.



Further business problems may include:

- Who are your target customers?
- What method could be implemented to reach these customers?
- Who are your customers and what advantages and disadvantages do they have over your business?
- What size is the consumer market you are trying to engage?



# Collect the Data

- There are two types of market research that can be performed:
  1. *Primary research* - involves collecting information from sources directly by conducting interviews and surveys, and by talking to customers and established businesses.
  2. *Secondary research* - involves collecting information from sources where the primary research has already been conducted. Such information includes industry statistics, market research reports, news paper articles, etc.





# Collection methods and techniques

- *Qualitative research* is where you seek an understanding of why things are a certain way. For example, a researcher may stop a shopper and ask them why they bought a particular product or brand.
- *Quantitative research* refers to measuring market phenomena in a numerical sense, such as when a bank asks consumers to rate their service on a scale of one to ten.



# Analyse and interpret the data

- You must attach meaning to the data you have collected during your market research to make sense of it and to develop alternative solutions that could potentially solve your business problem.
- You should determine how the knowledge you have gained through researching your market can be applied and used to develop effective business strategies.



## Reach a conclusion

- With the alternatives you have developed to solve your problem in mind, perform a cost-benefit analysis of each alternative keeping in mind the potentially limited resources available to your business.
- You may also need to perform further investigation into each alternative solution to arrive at the best decision for your business in regards to meeting consumer demands.



# Implement your research

- Put your final solution into practice.
- Without completing this step your research could potentially have been a waste of your time and resources.



# Marketing Research Agencies in India

- *IMRB* International (“Indian Market Research Bureau”)
- IMRB has been responsible for establishing the first and television audience measurement system and the first radio panel in the country
- IMRB International's specialised areas are consumer markets, industrial marketing, business to business marketing, social marketing and rural marketing



## *RNB Research*

- RNB Research specializes in qualitative and quantitative custom market research.
- It has experience in most major sectors, particularly consumer products, media, retail, financial services, food and beverages, technology, telecommunications and internet research.



# Demand Forecasting

- *Demand forecasting* is the activity of estimating the quantity of a product or service that consumers will purchase.
- Demand forecasting involves techniques including both Simple Survey Method such as educated guesses, and Complex Statistical Methods such as the use of historical sales data or current data from test markets.



# Simple Survey Method

- Experts Opinion Poll
- Reasoned Opinion-Delphi Technique
- Consumers Survey- Complete Enumeration Method
- Consumer Survey-Sample Survey Method
- End-user Method of Consumers Survey





# Complex Statistical Methods:

- Time series analysis or trend method
- Barometric Techniques or Lead-Lag indicators method
- Correlation and Regression



Thank You