

Market Research

St. Catharines Enterprise Centre Seminar: Evaluating Your Ideal Market Research Basics

May 25, 2011

Agenda

What is Market Research?

What is market research and why we do it?

Elements of Business Research

What do we need to include in our research?

Competitors

Know your competitors and where you fit in.

Building an Experiment

Test your target market to make sure you are targeting the right customers.

Types of Research

What's the difference between primary and secondary research?

Key Messages

Stay consistent in all your messaging.

What is Market Research?

- Validates your ideas
- Redefines your ideas
- Use it to make good decisions
- Use it to find out who your competitors are
- You do market research so you can answer the question: Is there space for me in the market?

Elements of Business Research

The following three categories are all elements that needs to be included within your research. Be sure to get a firm handle on all three elements as they all play a role in your decision making process.

Market

- Quantified data
- Geography
- Demographics
- These are your broad base numbers

Customers

- Specific individuals from within your market
- What makes them work? Why do they do the things they do?
- Profile- specifics and descriptions
 - Example: Married, female women between the ages of 25-35, with two children, living in urban cities
- Your customers are your target markets

Competition

- How many competitors are doing what you want to do?
- What are they doing well?
- What are they doing poorly?
- What aren't they doing?

Competitors

You want to do a breakdown of who your competitors are and characteristics about them. Within this analysis you want to start to identify where you may fit into the market.

Create a chart that allows you to easily see who your competitors are. Here is a quick example:

Competitors/Attributes	Revenue	Pricing Strategy	Strengths	Weaknesses
Perreo	\$300,000	Market Standard	<ul style="list-style-type: none"> variety local product 	<ul style="list-style-type: none"> lack of name brands limited locations
Sobey's	\$500,000	Price Leader	<ul style="list-style-type: none"> quality product samples 	<ul style="list-style-type: none"> expensive bad service
No Fells	\$400,000	Price Cutter	<ul style="list-style-type: none"> affordable great location 	<ul style="list-style-type: none"> not always fresh limited selection

You then want to create a "Perceptual Map" where you will plot where your competitors are and where you may fit in. This will help you gauge where you can fit.



Building an Experiment

Once you have done some research you want to test your target market to see what they think and how they will respond to your business. For this process it is important that you know as much as you can about your target market.

- Demographics: age, income, language etc.
- Psychographics: why they do what they do

Types of Research

- Primary Research:** This is research you conduct yourself- surveys, observation, interviews and focus groups
- When conducting primary research make sure you don't forget to ask the important questions like, "How much do you consume in a week? How much do you spend on groceries per week? Are you willing to change your grocery location to access local food?"
- Secondary Research:** This is research that has already been done for you, such as books, news articles, statistics, etc.

Key Messages

It is important that you are consistent in all your messaging during your research so that your target market get the same message in everything you do.

Basic Marketing Research With Excel

Alvin C. Burns, Ronald F. Bush



Basic Marketing Research With Excel:

Basic Marketing Research Alvin C. Burns, Ronald F. Bush, 2008 This book is targeted for those who need to learn the marketing research process and basic data analysis techniques This is the first book on the market that offers a software add in XL Data Analyst designed specifically to use the power of Excel for marketing research applications XL Data Analyst also features data analysis output that is exceptionally easy to understand and in professional table report ready format All marketing research concepts are presented simply and intuitively KEY TOPICS 11 Step marketing research process the industry ethical issues global applications Basic descriptive statistics confidence intervals and hypothesis testing differences tests through one way ANOVA cross tabulation Chi square Pearson Correlation and simple and multiple regression are all comprehensively covered This is the ideal book for those who wish to teach basic marketing research to undergraduate students without learning cumbersome statistical analysis software but who have access to Excel The XL Data Analysis Add in is easy to master and use and performs analyses such as tests of proportions and hypothesis tests for percentages not typically available on standard statistical analysis software

Basic Marketing Research Alvin C. Burns, Ronald F. Bush, Judith Nash, 2011-03-11 Praised for the solid foundation it builds for business students Burns Bush provides a unique step by step approach to market research that breaks down the intimidating subjects found in this course This first Canadian edition builds on the core strengths of the U S edition while introducing Canadian coverage of key topics to demonstrate the relevance of the subject for Canadian marketers The text is written in a student friendly manner with many examples and provides students with the tools necessary to conduct basic analysis

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decisions and marketing management decisions Malhotra offers a highly contemporary review that enables readers to increase their SPSS and Excel skills

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Marketing Research: Asia-Pacific Edition Steve D'Alessandro, Ben Lowe, Hume Winzar, William Zikmund, Barry J. Babin, 2017-01-01 Marketing Research 4th Asia Pacific edition continues to equip students with the knowledge and skills required to successfully undertake marketing research Combining a solid theoretical foundation with a practical step by step approach the marketing research process is explored through a learning model that is constantly reinforced throughout the text Using a raft of contemporary local and international examples data sets and case studies to explain traditional marketing research methods Marketing Research also examines new theories and techniques To reflect emerging industry practices each stage of research reporting is detailed as well as a range of presentation methodologies This edition of Marketing Research continues to integrate Qualtrics a robust and easy to use online survey tool that provides students with a platform for designing distributing and evaluating survey results to strengthen its learning by doing approach For analysing data the text covers both SPSS and EXCEL outputs This text is indispensable for students studying marketing research in any business or marketing course

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Applications in Basic Marketing William D. Perreault, Edmund Jerome McCarthy, 1995

Marketing Research Chuck Chakrapani, American Marketing Association, Professional Marketing Research Society, 2000 This is an authoritative twenty first century guide to marketing research practices This book is the voice of marketing research experts at the turn of the millenium It collects insights from

the best known practitioners and academics in the world including authors from the U S Canada England Scotland and Australia Each chapter is written by a specialist in the topic area So the book provides state of the art coverage of a spectrum of marketing research topics including the process from data to knowledge the current practice of marketing research and the variety of specialized forms of research It also offers perspectives on issues of particular importance to the Information Age such as Internet research and computer aided qualitative data analysis *Quirk's Marketing Research Review* ,2005
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