# Market Research

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

May 25, 2011

# Agenda

#### What is Market Research?

What is market research and selly see 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 questions 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.

#### Marricett

- Owantified data
- Geography
- Demographics
- These are your broad hape numbers

#### Customers

- Specific individuals from within your market
- What makes them work? Why do they do the things they do?
- Profiles- specifics and descriptions
  - Example: Married, female women between the ages of 25-50, 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 quirk example:

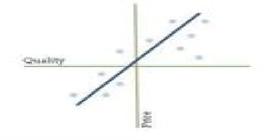
#### **Building an Experiment**

Once you have done some research you want to sest 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 at you can about your target market.

- · Demographics: age, income, language etc.
- · Prychographics; why they do what they do

Competitors/ Attributes	Revenue	Pricing Strategy	Strongths	Weaknesses
Fersos	\$300,000	Market Standard	variety     local product	tacks name brands     timited locations
Sobey's	\$500,000	Price Leader	<ul> <li>quality product</li> <li>samples</li> </ul>	expensive     bad service
No Fells	\$400,000	Price Cutter	affordable     great lo-cation	not always fresh     Itmited 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.



#### 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 to do you spend on groceries per week? Are you willing to change your grocery location to access local tood?"
- 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 measiging during your research so that your target market get the same measage 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 Basic Marketing Research ,2012 provides students with the tools necessary to conduct basic analysis Outlines and Highlights for Basic Marketing Research Cram101 Textbook Reviews, 2010-12 Never HIGHLIGHT a Book Again Virtually all of the testable terms concepts persons places and events from the textbook are included Cram101 Just the FACTS101 studyguides give all of the outlines highlights notes and guizzes for your textbook with optional online comprehensive practice tests Only Cram101 is Textbook Specific Accompanys 9780132059589 Marketing Research Nigel Bradley, 2007 This edition of Marketing Research Tools and Techniques provides an accessible and engaging insight into marketing research Based on the concept of the Marketing Research Mix it is organized around the core themes of research preparation data collection analysis and communication of findings Marketing Research Alvin C. Burns, Ronald F. Bush,2004 Basic Marketing Research Naresh K. Malhotra, Mark Peterson, 2006 For the undergraduate level Marketing Research course Basic Marketing Research 2e emphasizes a hands on orientation so undergraduate students learn by doing balanced with a managerial orientation so they see how marketing research decisions influence marketing management decisions and vice versa All new videos cases help bring concepts to life Incorporates SPSS Student Edition 13 0 exercises with data sets and the software is included with every copy of this text Marketing Tourism and Hospitality Richard George, 2025-04-09 This second edition of this comprehensive textbook explores the fundamental principles of marketing

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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

American Book Publishing Record, 2005

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