

Market Research



Questions such as 'who are my customers?' and 'what are their needs?' must be answered before any decision is made about what to manufacture, what to charge, how to promote it and how to distribute it. In order to find answers to such questions, it is necessary to undertake marketing research. This involves the use of market research techniques to identify:

- Market segment
- Buying behaviour
- Competition
- Target market needs
- Pricing changes
- Trends



Market Research Techniques

Market segment

The nature, size and preferences of current and potential target market groups (TMG)



Professional people



Teenagers



Young Children



Mothers



Families



Pensioners

Buying behaviour

The buying behaviour of the target market group (TMG)



Savings



Credit



Impulse



Everyday

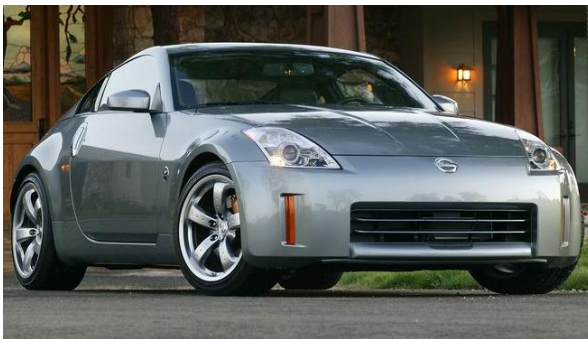


Media influences

Hard sell

The competition

The strengths and weaknesses (this includes pricing and marketing policies)



Target Market needs

Identifying the required characteristics of new products – Matching these to target market needs (this is used to improve products and identify gaps in the market)



Pricing Changes

The effect price changes might have on demand – how sales would be affected by a price increase, how the price compares to that of a competitor, the price to set for a new product.



Trends

Trends in design, colour, demographics, employment, interest rates and inflation.

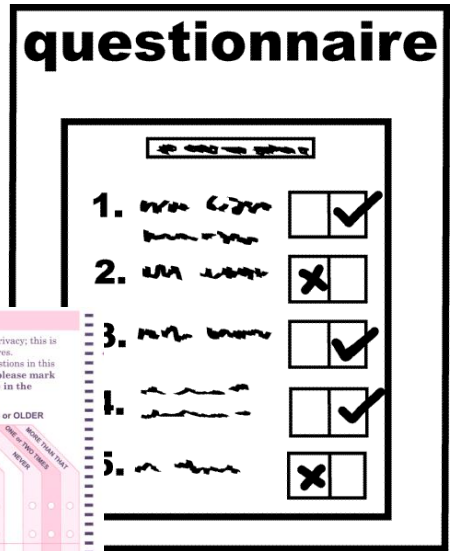


Conducting Market research

Market research comes from two types of sources:

Primary sources provide original research form things like internal company data, questionnaires and surveys.

Secondary sources provide published information from things like trade publications, commercial reports, government statistics, computer databases. Other sources of secondary research include the media, social media and the internet.



Personal Experiences

We hope that you trust us to keep your responses in complete confidence and privacy; this is the reason that we ask you not to include your name on any of our questionnaires. Nonetheless, if you feel uncomfortable answering any of the more intimate questions in this section, just skip them, and go on to the next section. For each item below, please mark one response in the columns labeled "Before Age 18" AND one response in the columns labeled "Age 18 or Older."

Have each of the following events happened to you, and if so, how often?	BEFORE AGE 18		AGE 18 or OLDER	
	Once or more often	Never	Once or more often	Never
Been in a major earthquake, fire, flood, hurricane, or tornado that resulted in significant loss of personal property, serious injury to yourself or a significant other, the death of a significant other, or the fear of your own death				
Been in a major automobile, boat, motorcycle, plane, train, or industrial accident that resulted in similar consequences				
Witnessed someone with whom you were very close (such as a parent, brother or sister, caretaker, or intimate partner) committing suicide, being killed, or being injured by another person so severely as to result in marks, bruises, burns, blood, or broken bones. This might include a close friend in combat				
Witnessed someone with whom you were not so close undergoing a similar kind of traumatic event				
Witnessed someone with whom you were very close deliberately attack another family member so severely as to result in marks, bruises, blood, broken bones, or broken teeth				
You were deliberately attacked that severely by someone with whom you were very close				
You were deliberately attacked that severely by someone with whom you were not close				
You were made to have some form of sexual contact, such as touching or penetration, by someone with whom you were very close (such as a parent or lover)				
You were made to have such sexual contact by someone with whom you were not close				
You were emotionally or psychologically mistreated over a significant period of time by someone with whom you were very close (such as a parent or lover)				
Experienced the death of one of your own children				
Experienced a seriously traumatic event not already covered in any of these questions				

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