



What is Market Research?

- A commonly used definition is that of The American Marketing Association

“the systematic gathering, recording and analysing of data about problems relating to the marketing of goods and services”





Why Bother With Market Research?

- Market research is a crucial aspect of marketing
- Unreliable data will lead to marketing mistakes
- There are 3 areas in which research will help by identifying:
 - **The Competition**
 - By giving market shares and rivals prices etc.
 - **The Market**
 - Identify the size, shape and dynamics of the market
 - **The Marketing Mix**
 - **Product, Price, Place, Promotion**
- Indeed market research is often referred to as “**Marketing Research**”





The Market Research Process

- There are 5 stages involved in market research:

STAGE	ACTION	WHAT NEEDS TO BE DONE?
1	Identify Data Requirements	Decide what data is needed
2	Getting the Right Information	Choosing a sample
3	Collecting The Data	Using Primary & Secondary Research
4	Analysing & Evaluating The Data	Identify Trends & Acknowledging Weaknesses
5	Presenting The Findings	Present Data to Decision-Makers