



Gathering Information

- In order to make effective decisions manager need information
- This can be done using market research:
 - **Primary research**
 - E.g. Questionnaires
 - **Secondary research**
 - E.g. Historical sales data
- Effective **sampling methods** must be used if the information from primary research is to be useful
- Once collected data usually needs to be summarised and presented logically so it can be used

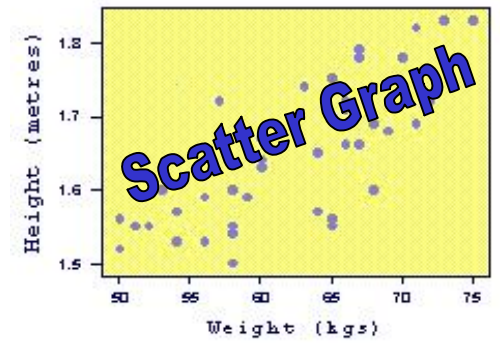
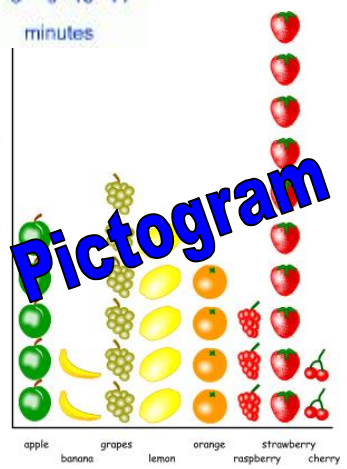
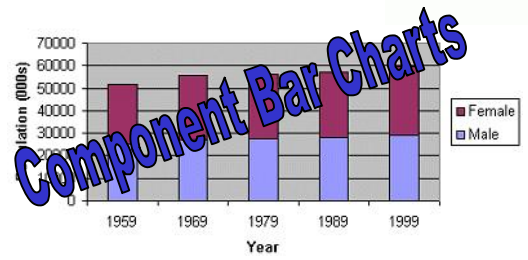
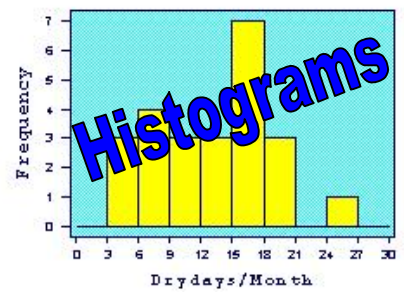
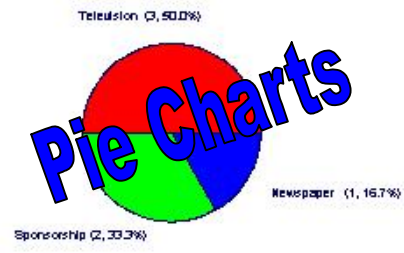
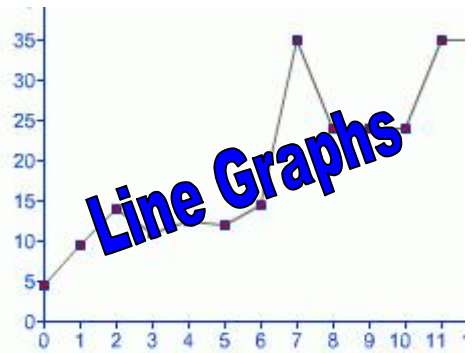
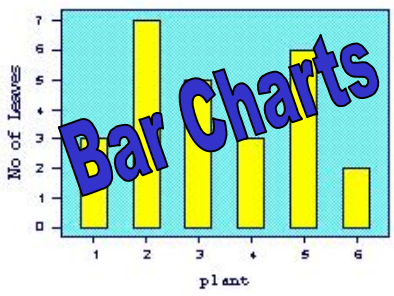




Summarising Data

● Data can be summarised in a variety of ways:

- Tally Marks
- Tables
- Charts E.g.:



Gantt Charts

Task	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Market Research	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Analysis of Research				█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Obtaining Permissions					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Planning Permission						█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Shopfitting Work							█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Recruiting Workers								█	█	█	█	█	█	█	█	█	█	█	█	█	█
Training Workers									█	█	█	█	█	█	█	█	█	█	█	█	█
Grand Opening																					



Interpreting Data

- Collected data can take 2 forms:
 - Quantitative data
 - This is numerical data – e.g. referring to **QUANTITY**
 - Qualitative data
 - This is data which reflects peoples opinions – e.g. the **QUALITY** of a product

- Quantitative data is much easier to interpret
- There are 3 main ways in which data can be interpreted:
 - Forecasting
 - Central Tendency
 - Dispersion

