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METHODS OF MARKET RESEARCH



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WHAT MEANS MARKET RESEARCH?

Market research is an organized effort to gather information about target markets or customers. It is a very important component of business strategy.

- The term is commonly interchanged with marketing research; however, expert practitioners may wish to draw a distinction, in that marketing research is concerned specifically about marketing processes, while market research is concerned specifically with markets.
- Market research is one of the main factors used in maintaining competitiveness Over competitors.
- Market research provides important information which helps to identify and analyze the needs of the market, the market size and the competition. Market-research techniques encompass both qualitative techniques such as focus groups, in-depth interviews, and ethnography, as well as quantative techniques such as customer surveys, and analysis of secondary data.



An abstract, colorful background with a cracked, marbled texture. The colors include deep reds, oranges, yellows, greens, blues, and purples. A large white rectangular box is positioned on the right side of the page, partially overlapping the text.

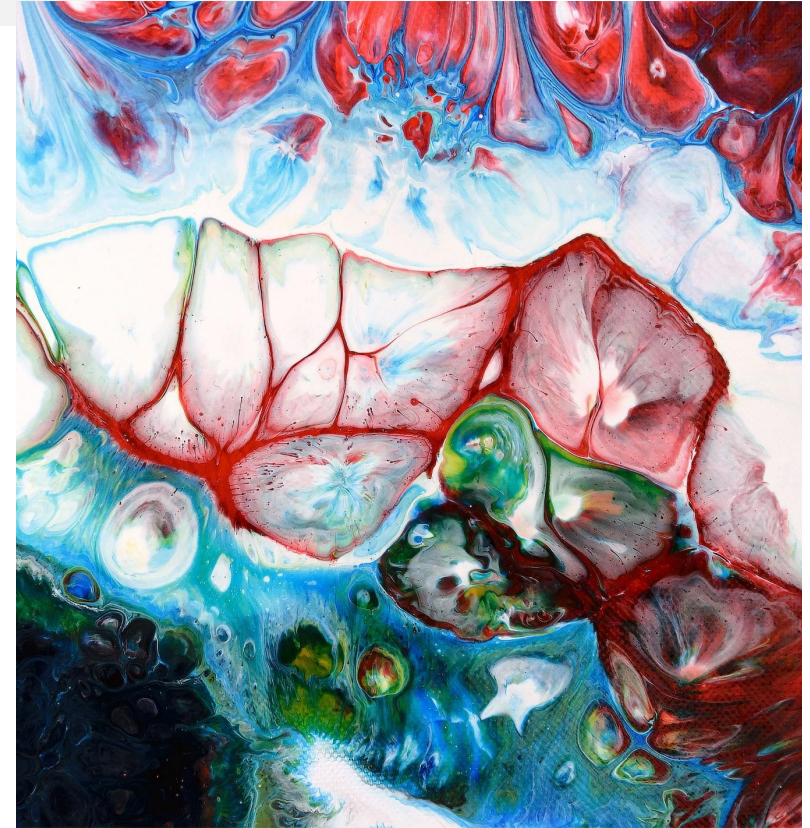
METHODS OF RESEARCH

THE FIRST ONE

The first method is a focus group.

You need to gather a group of people from completely different layers and find out their opinion about your idea, your use.

It may be subjective, but such a method exists, the "mystery shopper" is another similar way. It is used in an existing business to test the quality of service

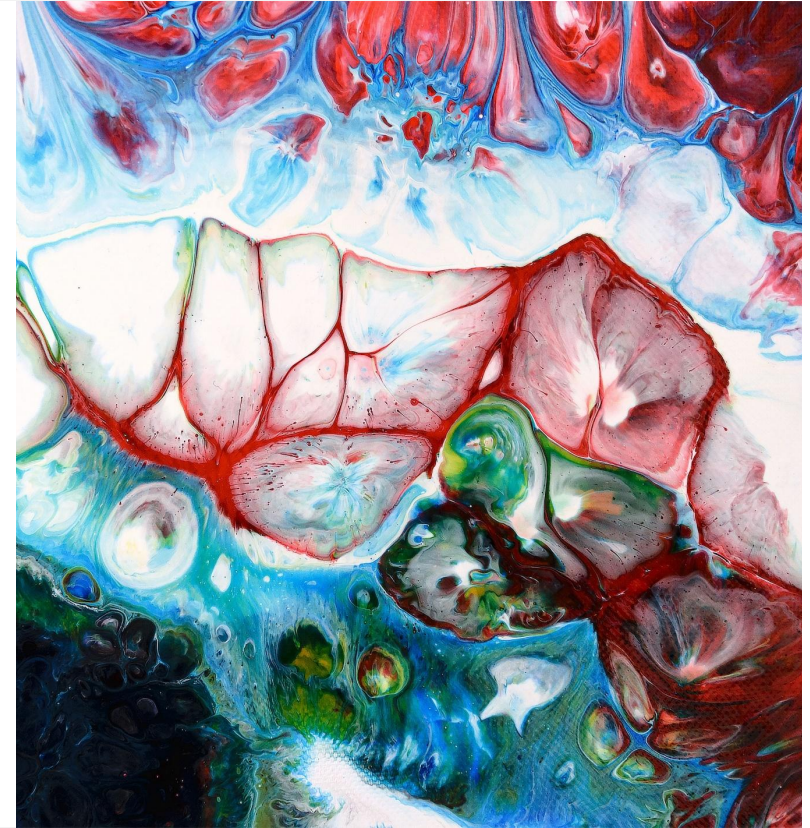


THE SECOND ONE

The second method is observations.

This is a wonderful, accurate research method. the specialist can observe at what time or at what promotions most customers go.

Here is the opinion and conclusion of a specialist depends on the exact numbers and statistics



THE THIRD ONE

The third method is analyze sales data.

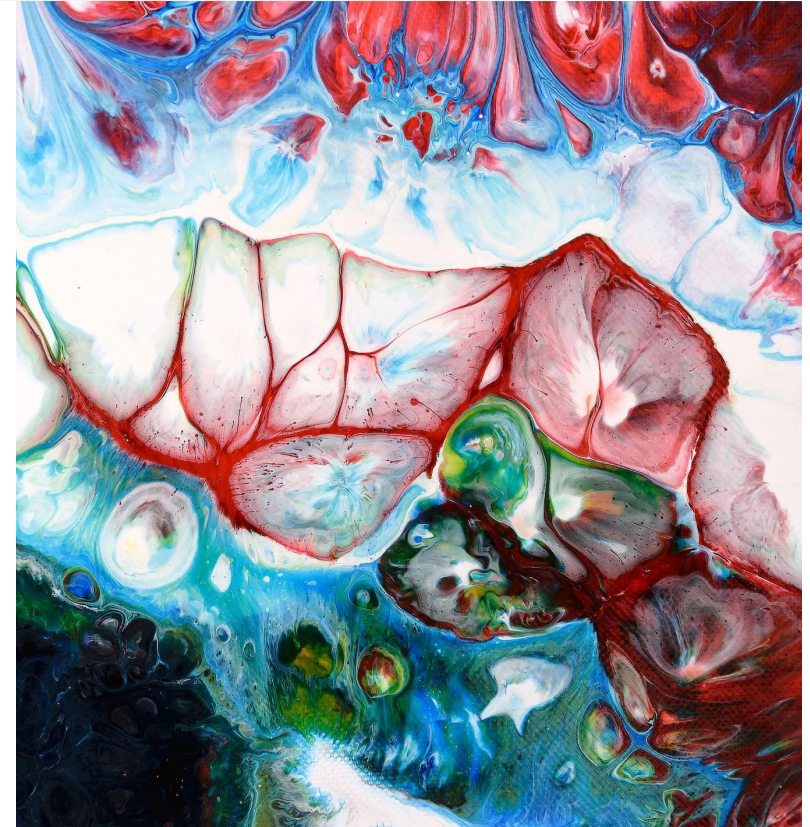
One of the most important points for research is sales statistics. without research, buyers cannot find their target customers and thereby reduce advertising money



THE FOURTH ONE

Experiments and field trials are another interesting methods.

Field experiments are conducted in the participants' environment. They rely on the independent variable and the dependent variable – the researcher controls the independent variable in order to test its impact on the dependent variable. The key here is to try and establish whether there is causality going on.

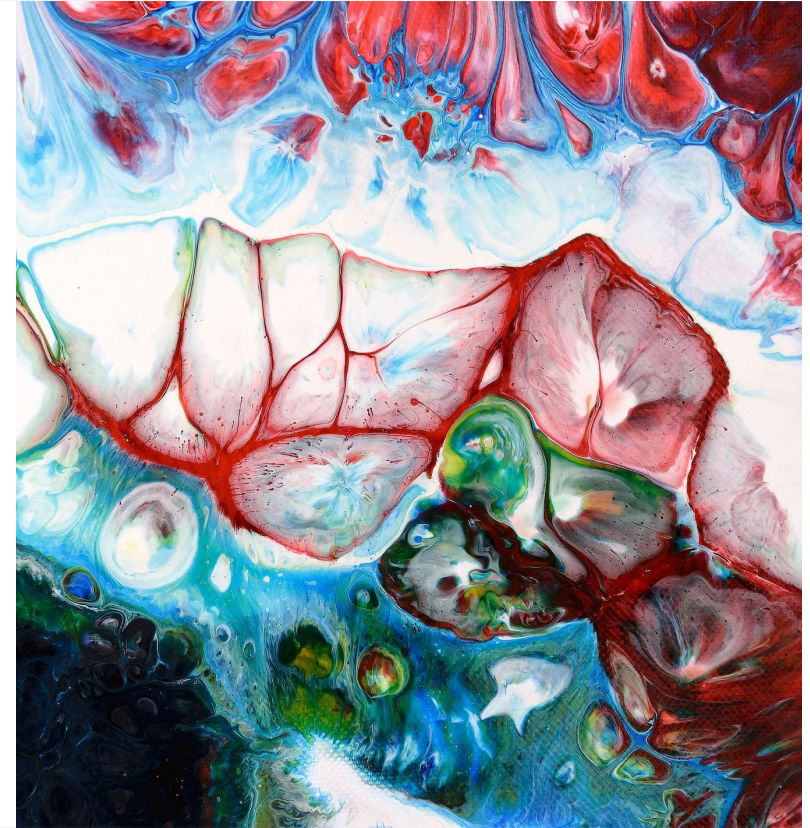


OTHERS

Public domain data isn't a popular way.

The internet is a wondrous place. For those strapped for resources, or those simply seeking to support their research with some more data, public data exists.

With more and more data produced every year, the question about access and curation becomes increasingly prominent – that's why researchers and librarians are keen on open data.

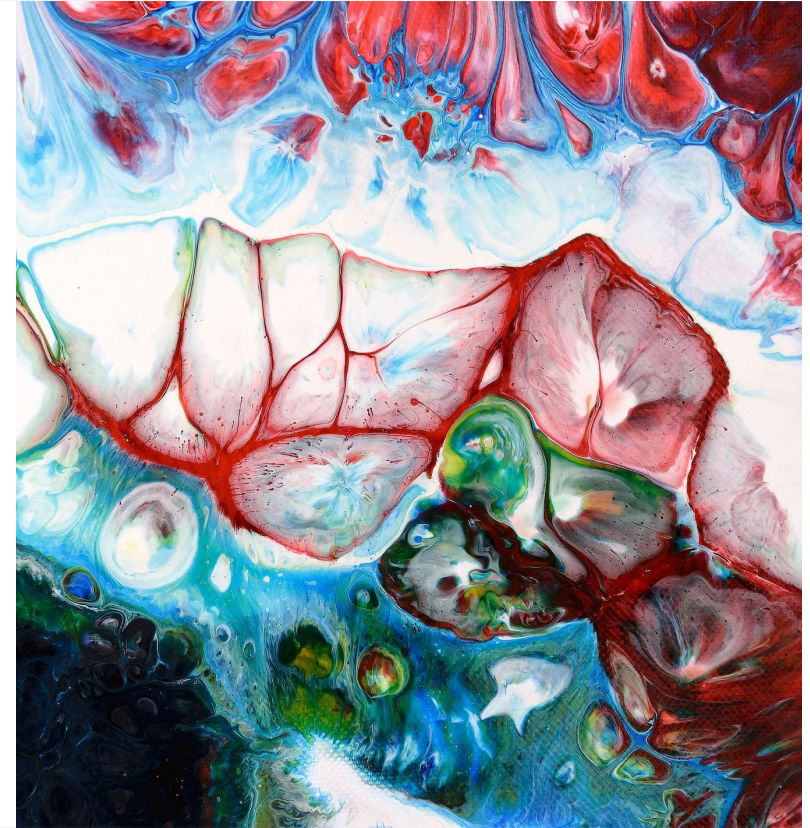


OTHERS

Competitive analysis is one of the most difficult ways.

Competitive analysis is a highly strategic and specific form of market research, in which the researcher analyzes their company's competitors.

It is critical to see how your brand stacks up to rivals. Competitive analysis starts by defining the product, service, or brand, and market segment. There are different topics to compare your firm with your competitors.



**THANK YOU FOR
YOUR ATTENTION**