

## Why is market research needed?

Businesses can identify and meet customer needs so that sales are made and investment isn't wasted. Market research answers...

- What product features do my customers like/dislike?
- Would customers be willing to buy my product?
- How can we improve our product?
- Who are our competitors?
- What price are you willing to pay?
- What are the features/characteristics of our customers?



## Types of Information

- Quantitative – statistical, factual, measurable data, e.g. *'what % of our customers are male?'*
- Qualitative – opinion or judgement based data, e.g. *'what do our customers like about our product?'*

You are about to be shown 8 statements about market research results. Decide whether each statement is an example of quantitative data or qualitative data by clicking on the relevant button.

**Quantitative data**  
states statistical facts.  
E.g. 10% of people have a red car

**Qualitative data**  
describes opinions.  
E.g. Most people believe red cars have more accidents

START

## Types of Research

**Primary research** is the collection of original, 'first hand' data, and involves direct contact with potential or existing customers.

**Secondary research** is the use of information that has already been collected (second hand) and is available for use by others. It can come from internal or external sources.

- Customer service dept.
- Human Resources
- Finance
- Sales (marketing)

- Books
- Internet
- Newspapers/magazines
- Video/media
- FAQs
- Government - population, economic
- Competitors
- Trade Unions



## Accuracy depends on...

- ▶ Who was asked (sample size and selection)
- ▶ Bias
- ▶ Mistakes or inaccuracy
- ▶ Design of questionnaires
- ▶ How up-to-date it is



## Analysing Research Methods

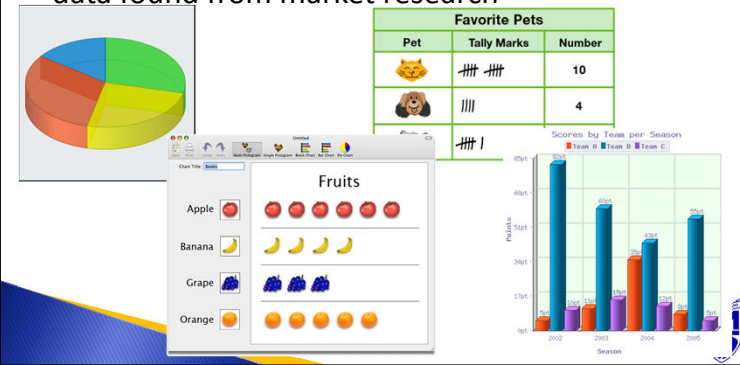
Use the information on pages 262-268 to complete the table.

Extension - activity 17.6, page 272



## Presenting Data

There are several different ways of presenting data found from market research



## Presenting Your Findings

Work your way through chapter 18 (page 275) and complete activities...

- 18.1 (page 279) = NI
- 18.2 (page 281) = NI+
- 18.3 (page 284)
  - Part a = S
  - Part b = G
  - Part c = G+
  - Part d = Ex!

