

# Market research

2017-18

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- ▶ *The nature of the product:*
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  - ▶ *researcher* does not have an end product in mind

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  - ▶ *high* degree of competition → try to increase (or defend you) market share

## Product vs market orientation



# MARKET RESEARCH

GATHERING, PRESENTING AND ANALYSING DATA ABOUT MARKET AND CONSUMERS

- ▶ *Identifying and anticipate customer needs and wants:*  
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- ▶ *Provide an insight into consumer behaviour:*  
mixture between quantitative and qualitative data

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- ▶ *sample vs population*

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  - ▶ Test marketing

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  - ▶ sales figures
  - ▶ market share

Quantitative	Qualitative
<ul style="list-style-type: none"><li>• 16 ounces of coffee</li><li>• Temperature is 150°F</li><li>• Cost \$2.95</li><li>• Equals 50% of my daily coffee intake (16 oz. out of my 32 oz. daily coffee intake)</li><li>• Cup is 6 inches tall</li></ul>	<ul style="list-style-type: none"><li>• Robust aroma</li><li>• Columbian, fair-trade, organic</li><li>• White cup and white lid</li><li>• I like the taste, even though it's a little strong.</li><li>• I'd recommend this coffee to a friend</li></ul>

*\*Full disclosure: I'm not actually drinking coffee right now. In fact, I never drink coffee.*

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  - ▶ Construction of surveys

# USE OF ICT TO SUPPORT MARKET RESEARCH

- ▶ Company websites

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- ▶ Social networking

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## ADVANTAGE OF USING SOCIAL MEDIA FOR MARKET RESEARCH

<b>Broad reach</b>	It can reach millions of people all around the world.
<b>Ability to target</b>	Social media allows specific groups of people to be targeted.
<b>Free or low cost</b>	The use of social media may be free for businesses and paid options are usually cheap.
<b>Personal</b>	It allows communication on a personal basis with individual customers and groups.
<b>Fast</b>	Information can be collected very quickly from large numbers of people.
<b>Easy</b>	High level IT skills and complex equipment are not needed.

# DATABASES

Surname	First name	Address	Town	Age	Occupation	Income p.a.
Adams	John	14 Stanley St	Bristol	39	Bricklayer	£32,000
Appaswamy	Krishen	2 Virginia St	Cardiff	23	Welder	£26,000
Atkins	Robert	25 Liverpool Rd	Cardiff	42	Teacher	£32,000
Biddle	Ron	34 Bedford Rd	Bath	58	Civil servant	£35,000
Brown	Jane	111 Bold St	Newport	25	Solicitor	£41,000

# MARKET SEGMENTATION

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- ▶ businesses target segments not the entire market



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  - ▶ Religion



# DEMOGRAPHIC SEGMENTATION

## SOCIO-ECONOMIC GROUPS

Social grade	Social status	Head of household occupation	% of UK population (approx)
A	Upper middle	Higher managerial, administrative or professional – doctors, lawyers and company directors	4%
B	Middle class	Intermediate managerial, administrative or professional – teachers, nurses and managers	12%
C1	Lower middle class	Supervisory or clerical and junior managerial, administrative or professional – shop assistants, clerks and police constables	22%
C2	Skilled working class	Skilled manual workers – carpenters, plumbers, cooks and train drivers	33%
D	Working class	Semi-skilled and unskilled manual workers – fitters, window cleaners and storekeepers	19%
E	The poor	State pensioners or widows, casual or lower grade workers, or long-term unemployed	10%

# PSYCHOGRAPHIC SEGMENTATION

Grouping customers according to attitudes, opinions and lifestyles

- ▶ Difficulty for businesses to collect data about beliefs, attitudes or lifestyle of consumers

# BEHAVIOURAL SEGMENTATION

Segmentation according to the behaviour of consumers

- ▶ Usage rate

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- ▶ Loyalty
- ▶ Time and date of consumption

# BENEFITS OF MARKET SEGMENTATION

see page 16

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- ▶ **Market research:** the collection, presentation and analysis of information relating to the marketing and consumption of goods and services

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- ▶ **Respondent:** a person or organisation that answers questions in a survey

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- ▶ **Socio-economic groups:** division of people according to social class