

Chief Editor

Dr. A. Singaraj, M.A., M.Phil., Ph.D.

Editor

Mrs.M.Josephin Immaculate Ruba

EDITORIAL ADVISORS

1. Prof. Dr.Said I.Shalaby, MD,Ph.D.
Professor & Vice President
Tropical Medicine,
Hepatology & Gastroenterology, NRC,
Academy of Scientific Research and Technology,
Cairo, Egypt.
2. Dr. Mussie T. Tessema,
Associate Professor,
Department of Business Administration,
Winona State University, MN,
United States of America,
3. Dr. Mengsteab Tesfayohannes,
Associate Professor,
Department of Management,
Sigmund Weis School of Business,
Susquehanna University,
Selinsgrove, PENN,
United States of America,
4. Dr. Ahmed Sebihi
Associate Professor
Islamic Culture and Social Sciences (ICSS),
Department of General Education (DGE),
Gulf Medical University (GMU),
UAE.
5. Dr. Anne Maduka,
Assistant Professor,
Department of Economics,
Anambra State University,
Igbariam Campus,
Nigeria.
6. Dr. D.K. Awasthi, M.Sc., Ph.D.
Associate Professor
Department of Chemistry,
Sri J.N.P.G. College,
Charbagh, Lucknow,
Uttar Pradesh. India
7. Dr. Tirtharaj Bhoi, M.A, Ph.D,
Assistant Professor,
School of Social Science,
University of Jammu,
Jammu, Jammu & Kashmir, India.
8. Dr. Pradeep Kumar Choudhury,
Assistant Professor,
Institute for Studies in Industrial Development,
An ICSSR Research Institute,
New Delhi- 110070, India.
9. Dr. Gyanendra Awasthi, M.Sc., Ph.D., NET
Associate Professor & HOD
Department of Biochemistry,
Dolphin (PG) Institute of Biomedical & Natural
Sciences,
Dehradun, Uttarakhand, India.
10. Dr. C. Satapathy,
Director,
Amity Humanity Foundation,
Amity Business School, Bhubaneswar,
Orissa, India.



ISSN (Online): 2455-7838

SJIF Impact Factor (2016): 4.144

EPRA International Journal of

Research & Development (IJRD)

Monthly Peer Reviewed & Indexed
International Online Journal

Volume:2, Issue:2, February 2017



Published By :
EPRA Journals

CC License





AREAS OF MARKET RESEARCH IN MANAGEMENT

Prof. B. R. Gadave¹

¹Head Dept. of Commerce and Management, Shri Shiv Shahu Mahavidyalaya, Sarud,
Dist- Kolhapur. (M.S), India

ABSTRACT

Much information about the market cannot be obtained from an analysis of internal records of the business concern or from external sources of information. Marketing managers cannot always wait for information. Marketing managers cannot always wait for information to arrive in bits and pieces from the marketing intelligences system. They often require formal studies of specific situations. Therefore, when all the reasonable sources of information from internal and external sources are exhausted, and still certain valuable information about the market are locking, business executive turns to the method of Direct Market Research. This research paper deals with the various areas of market research in management.

KEYWORDS:- Analysis, Marketing, Intelligences, Information, Business, Research.

INTRODUCTION

Marketing research means a method of getting facts to be used by the executive in formulating policies and plans. Marketing Research is a part and parcel of the most important function of marketing, viz; marketing intelligence. Market Research is not limited to the methods of observation, editing of the data collected but extends to tabulation, classification, computation, comparisons, and correlations. The major contributing factors, either success or failure of any business are marketing research, market news and market information.

MEANING & DEFINITION OF MARKET RESEARCH

Generally all definitions are designed on the features and functions. Features and functions are not rigid and they are subject for changes, alterations and modifications. Hence, definitions are subject for changes. According to American Marketing Association, Marketing Research consists of the systematic gathering, recording, and analyzing of

data about problems relating to the marketing of goods and services.

In the words of Cundiff and R.S. Still , “Market Research may be defined as the systematic gathering, recording, and analyzing of data about marketing problems towards the end of providing information useful in marketing decision making.”

Kotler defines, “Marketing Research is the systematic design, collection, analysis and reporting of data and findings relevant to a specific marketing situation facing the company.

Converse, Hucey and Mitchell opine, “Marketing research may be defined as the part of business research that studies the transfer and sale of goods and service. It myinclude the study of their physical distribution, wholesale and retail merchandising and financial problems . The real function If marketing research is to help the manufacturer or the producer to increase his sales.”

According to the Report of the Committee on Definitions (U.S.A.) “Marketing Research is the inclusive term which embraces all research activities

carried on, in connection with the management of marketing work. Among other things, marketing research involves the study of the adjustments between production and consumption, preparation of commodities for sale, their physical distribution, wholesale and retail merchandising and financial problems concerned. Such research may be undertaken by imperial agencies or by specific concerns or their agents for the solution of their marketing problems. It includes various subsidiary types of research, such as,

1. Marketing analysis which is the study of the size, location, nature and features of markets.
2. Sales research which is largely an analysis of the sales records of the company.
3. Consumer Research which is concerned chiefly with the discovery and analysis of consumer attitudes, reactions, and preferences, and.
4. Advertising Research which is carried on chiefly as an aid to the management of advertising work.

The major areas of research are business economic research, product research, sales and market research and advertising research.

Business economic research is concerned with the economic forecasting. The techniques are trend analysis, operation research, programme evaluation. Product research is concerned with the economic forecasting. The techniques are trend analysis, operation research, programme evaluation.

Product research is concerned with the impact of the nature of product on the customers, product concepts, prototype surveys and packaging, design, etc.

Sales and market research analyses total volume of sales, the performance of salesmen, new product performance in test markets and customer concerned product data, such as opinion or attitude surveys.

Advertising research is concerned with providing answers for question like (1) What type of media (2) How far it can be effective? (3) Whether advertising media selected can work as strategy in the competitive world? Etc.

SCOPE OF MARKET RESEARCH

Market research is a recent and decent science to assure the sale to producers or manufacturers. Its applicability can be cited as follows.

1. **Market Research:** It covers the aspects in regard to size and nature of the market including export market dividing the consumers in terms of etc.

2. **Sales Research:** This relates to the problems of regional variations in sales fixing sale territories, measurements of the effectiveness of salesmen, evaluation of sales methods and incentives, etc.
3. **Product Research:** This relates to the analysis of strengths and weaknesses of existing product, product testing, problems relating to diversification, simplification, trading up and trading down, etc.
4. **Packaging Research:** It is a part of product research. The recent development in packaging and its contribution in the advertising, made it to occupy an independent position. This necessitates a separate research study.
5. **Advertising Research:** It relates to the preparation of advertisement copy, media to be used and measurement of advertising effectiveness.
6. **Business Economic Research:** Problems relating to input-output analysis, forecasting price, profit analysis, preparation of break even charts, etc. are the main centres of this research.
7. **Export Marketing Research:** This research is intended to study the export potentials of the product.

FUNCTIONS OF MARKETING RESEARCH

Marketing research has proved to be an intelligent and intelligible guide. Its functions are as follows :

Social Class: Virtually all human societies exhibit social stratification which may take the form of cast system. The members of different castes are reared for certain roles and cannot change their castes. Stratification takes the form social-classes. Social classes are homogeneous in their relations. They are enduring divisions in the society which are hierarchically ordered and whose members share similar values, interests and behaviors. Social scientists have shown six, social classes. Social classes are generally identified on the basis of incomes. They are as follows.

1. Upper-Upper Class:

The consumers of this class hold only one per cent. Such consumers are the social elite and they enjoy the inherited wealth they possess well-known family background. They donate large amount of their income for charity, run the debutante balls, maintain more than one home they send their children to the finest schools. They market for jewellery, antiques, and

such valuables. They lead a conserve life not interested in ostentation. While they form a smallest group but serve as a reference group. For others. Their decisions on consumption trickle down and are imitated by other social classes.

2. **Lower-Upper Class:**

This class is estimated about 2 per cent. The people of this class earn highest level of income or wealth through excellent and exceptional ability in professions or occupations. They belong to middleclass. Social class is not indicated by a single factor such as income. But this social class is not indicated by a single factor such as income. But this social class is measured as a combination of occupation, income, education, wealth and other variables. People are ranked as occupying inferior or superior positions according to their social class.

Marketers are interested in social class. People within a given social class tend to exhibit similar behavior including buying behavior. Social classes show distinct product and brand preferences in the dress, food, etc. Marketers generally focus on one social class for their dealings.

Reference Group:

Reference groups are those that have a direct or indirect influence on the persons' attitudes or behaviour.

PROCESS OF MARKET RESEARCH

Market Research needs the application of systems approach to the task of collecting, organizing, analyzing, and interpreting desired marketing information. This means that each step must be carefully planned, effectively. Co-ordinate with all other related steps so that all the steps should be properly integrated and executed as specified at the proper time and in the desired sequence.

The marketing researcher is directly concerned with all three operations viz; input, process and output. Input is usually data, i.e. facts, figures and values often quantified. In data processing, we have the operation of editing, classification, analysis and output is the result of processing. It is the form of information which is power. There are a number of characteristics of good output, i.e. good information. It should be timely, current or up-to-date, accurate, sufficient, relevant or necessary for decisions. It should be reliable,

it should be economical. It should be understandable and acceptable to marketing executives in charge of decision making and solving marketing problems. It should be useable without further modification. Output should not be data but information (knowledge derived from the analysis of data). Information is the processed data in the form of interpretations, inferences and conclusions which can act as the basis for sound and prompt decisions.

Marketing research process provides information not data to marketing executives. Marketing decisions are based on information but not on data. The marketing research process involves the following seven steps in proper sequence.

MARKETING RESEARCH PROCESS

1. **Situation Analysis:**

Define and analyze the marketing problem to be solved. Determine clearly the purpose of inquiry. State the immediate and ultimate objectives. Try to secure information about the firm, its products, the industry, the market, competitors, advertising and the general environment around the firm. The researcher should have familiarity of the situation surrounding the problem. Personal interviews, company records, library material and trade papers are the sources for the situation analysis.

2. **Preliminary Investigation:**

The research expert is expected to contact consumers, dealers, marketing executives, competitors to get background information. The market information can enlighten the most critical study. The preliminary investigation may find the answer to the problem.

3. **Research Design :**

This is the master plan for the formal investigation. A search is the design of methods. It is a procedure for acquiring the information required to solve the problem. Data gathering forms are prepared.

4. **Sources of Marketing Data :**

A research study may require both primary and secondary data. Primary data can be collected through the sampling, assembly, survey, experimental method or observation

method. A secondary data can be available through the processing.

5. Information Analysis:

The data so collected must be edited, tabulated and analyzed. The study team can interpreted all the collected data.

6. Report Preparation:

Conclusions and recommendations support the necessary analysis. The report must point out clearly and concisely the reciprocity of the data.

7. Follow-up-Recommendations:

The report presented to the management must be followed-up. It should ensure to implement the recommendations.

The recommendations should not be kept in the melting pot. Such recommendations should be converted into strategies and programmes.

CONCLUSION

A market Research is a strong weapon to market the product immediately. An analytical study will definitely discover the new customers, new regions with new

products. The market search provides effective customers, investigation of investments, etc. The economic progress can also be possible through the inventions of markets. In conclusion we could say that market research has getting remarkable importance in present day which has tremendous employment opportunities.

REFERENCES

1. *National Institute of Securities Markets (2016), Research Analyst Paperback, Taxmann Publications Pvt. Ltd.*
2. *Don Doman and Dell Dennison (2006), Market Research Made Easy (101 for Small Business), Self-Counsel Press; 3rd Revised edition .*
3. *D. V.L. Smith, J. H. Fletcher (2004), The Art & Science of Interpreting Market Research Evidence, Wiley, New York.*
4. *C. Samuel Craig , Susan P. Douglas , (2005), International Marketing Research, Edition: 3rd, Wiley, publication: England.*