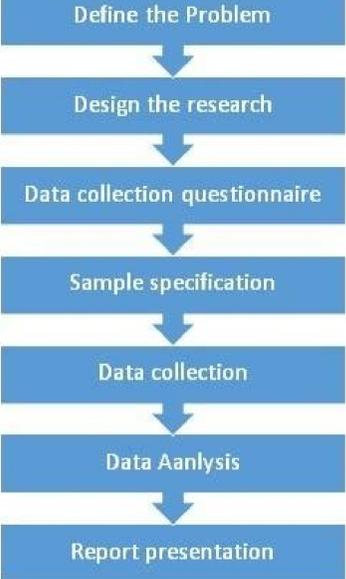


## Definition of market research reports

I'm not robot!



**Research Objectives**

1. **Exploratory** (unaware of specific problem)

2. **Descriptive** (aware of problem)

3. **Causal** (Problem clearly defined)

### Types of Research Objectives

- Exploratory** (unaware of specific problem)
  - Example: Why are sales declining?
- Descriptive** (aware of problem)
  - Describe who, what, when, where
  - Example: Who buys our competitor's products? What features do buyers prefer in our product?
- Causal** (Problem clearly defined)
  - Cause and effect
  - Describe why or how
  - Example: Which of the two ad campaigns increased sales the most? Will consumers purchase more of our product in a new package?

**National Council of Youth Sports**  
 Report on Trends and Participation in Organized Youth Sports  
 2008 Edition  
 Page Eight

#### MARKET FLUCTUATION

Percentage of Organizations with Membership Increases, 1997-2008:	58% Increase in Participation 95% reported increase of 10% or more
Percentage of Organizations with Membership the Same, 1997-2008:	8% Remained the Same
Percentage of Organizations with Membership Decreases, 1997-2008:	34% Decrease in Participation



## What is Market Research?

**Market Research Definition:**

The systematic gathering, recording, and analyzing of data about problems relating to the marketing of goods and services.

American Marketing Association (AMA)

- Two main types of Market Research:**
- Primary Research** - Company or its representatives are involved in the actual data-gathering process such as distributing questionnaires, telephone or mail surveys, interviews, etc.
  - Secondary Research** - Involves the use of existing data that has already been created and/or compiled by someone else and is available in published form.

Definition market research.

Accurate and thorough information is the foundation of all successful business ventures because it provides a wealth of information about prospective and existing customers, the competition, and the industry in general. It allows business owners to determine the feasibility of a business before committing substantial resources to the venture. Market research provides relevant data to help solve marketing challenges that a business will most likely face—an integral part of the business planning process. In fact, strategies such as market segmentation (identifying specific groups within a market) and product differentiation (creating an identity for a product or service that separates it from those of the competitors) are impossible to develop without market research. Market research involves two types of data: Primary information. This is research you compile yourself or hire someone to gather for you. Secondary information. This type of research is already compiled and organized for you. Examples of secondary information include reports and studies by government agencies, trade associations or other businesses within your industry. Most of the research you gather will most likely be secondary. When conducting primary research, you can gather two basic types of information: exploratory or specific. Exploratory research is open-ended, helps you define a specific problem, and usually involves detailed, unstructured interviews in which lengthy answers are solicited from a small group of respondents. Specific research, on the other hand, is precise in scope and is used to solve a problem that exploratory research has identified. Interviews are structured and formal in approach. Of the two, specific research is the more expensive. When conducting primary research using your own resources, first decide how you'll question your targeted group: by direct mail, telephone, or personal interviews. If you choose a direct-mail questionnaire, the following guidelines will increase your response rate: Questions that are short and to the point. A questionnaire that is addressed to specific individuals and is of interest to the respondent. A questionnaire of no more than two pages. A professionally-prepared cover letter that adequately explains why you're doing this questionnaire. A postage-paid, self-addressed envelope to return the questionnaire. Postage-paid envelopes are available from the post office. An incentive, such as "10 percent off your next purchase," to complete the questionnaire. Even following these guidelines, mail response is typically low. A return rate of 3 percent is typical; 5 percent is considered very good. Phone surveys are generally the most cost-effective. Here are some telephone survey guidelines: Have a script, and memorize it—don't read it. Confirm the name of the respondent at the beginning of the conversation. Avoid pauses because respondent interest can quickly drop. Ask if a follow-up call is possible in case you require additional information. In addition to being cost-effective, speed is another advantage of telephone interviews. A rate of five or six interviews per hour is typical, but experienced interviewers may be able to conduct more. Phone interviews also can cover a wide geographic range relatively inexpensively. Phone costs can be reduced by taking advantage of less expensive rates during certain hours. One of the most effective forms of marketing research is the personal interview. They can be either of these types: A group survey. Used mostly by big business, group interviews or focus groups are useful brainstorming tools for getting information on product ideas, buying preferences, and purchasing decisions among certain populations. The in-depth interview. These one-on-one interviews are either focused or nondirective. Focused interviews are based on questions selected ahead of time, while nondirective interviews encourage respondents to address certain topics with minimal questioning. Secondary research uses outside information assembled by government agencies, industry and trade associations, labor unions, media sources, chambers of commerce, and so on. It's usually published in pamphlets, newsletters, trade publications, magazines, and newspapers. Secondary sources include the following: Public sources. These are usually free, often offer a lot of good information, and include government departments, business departments of public libraries, and so on. Commercial sources. These are valuable, but usually involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, such as Dun & Bradstreet and Robert Morris & Associates, banks and other financial institutions, and publicly traded corporations. Educational institutions. These are frequently overlooked as valuable information sources even though more research is conducted in colleges, universities, and technical institutes than virtually any sector of the business community. Public Information Sources. Government statistics are among the most plentiful and wide-ranging public sources. Helpful government publications include the following: The State and Metropolitan Area Data Book provides a wide variety of statistical information on states and metropolitan areas in the United States. Published by the U.S. Census Bureau, it's available online for \$31 through the U.S. Government Printing Office and at larger libraries. The Statistical Abstract of the United States provides tables and graphs of statistics on the social, political and economic conditions in the United States. Published by the Census Bureau, it's available online for \$48 through the U.S. Government Printing Office and at larger libraries. U.S. Industry and Trade Outlook presents recent financial performances of U.S. manufacturers and identifies emerging trends. Published by the Commerce Department in cooperation with McGraw-Hill, it's available online for \$76 through the U.S. Government Printing Office and at larger libraries. The U.S. government online bookstore at the U.S. Government Printing Office has an abundance of publications on topics ranging from agriculture, aviation, and electronics, to insurance, telecommunications, forest management, and workers' compensation. The U.S. Census Bureau website also contains valuable information relevant to marketing. The Bureau's business publications cover many topics and trades—such as sales volume at furniture stores and payrolls for toy wholesalers—and are useful for small businesses as well as large corporations in retail, wholesale trade, and service industries. Also available are census maps, reports on company statistics regarding different ethnic groups, and reports on county business patterns. One of the most important information resources you'll find is the SBA. The SBA was created by Congress in 1953 to help American entrepreneurs start, run, and grow successful small enterprises. Today there are SBA offices in every state, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, and Guam. Among the services offered by the SBA are financial assistance, counseling services through Small Business Development Centers (SBDCs), management assistance through programs like SCORE, and low-cost publications. The counselors at SCORE can provide you with free consultation on what type of research you need to gather and where you can obtain that information. They may also be able to suggest other means of gathering the information from primary sources. SBDCs generally have extensive business libraries with lots of secondary sources for you to review. One of the best public sources is the business section of your public, or local college or university, library. The services provided vary from library to library but usually include a wide range of government publications with market statistics, a large collection of directories with information on domestic and foreign businesses, and a wide selection of magazines, newspapers and newsletters. Almost every county government publishes population density and distribution figures in accessible census tracts. These show the number of people living in specific areas, such as precincts, water districts or even ten-block neighborhoods. Some counties publish reports that show the population ten years ago, five years ago, and currently, thus indicating population trends. Other public information resources include local chambers of commerce and their business development departments, which encourage new businesses to locate in their communities. They will supply you (usually for free) information on population trends, community income characteristics, payrolls, industrial development and so on. Don't overlook your bank as a resource. Bankers have a wealth of information at their fingertips and are eager to help their small business customers get ahead. All you have to do is ask. Commercial Information Sources. Among the best commercial sources of information are research and trade associations. Information gathered by trade associations is usually limited to that particular industry and available only to association members, who have typically paid a membership fee. However, the research gathered by the larger associations is usually thorough, accurate, and worth the cost of membership. Two excellent resources to help you locate a trade association that reports on the business you are researching include the Encyclopedia of Associations (Gale Research), and the Encyclopedia of Business Information Sources (Gale Group). Local newspapers, journals, magazines, and radio and TV stations are some of the most useful commercial information outlets. Not only do they maintain demographic profiles of their audiences (their income, age, gender, amount of disposable income, and types of products and services purchased, what they read, and so on), but many also have information about economic trends in their local areas that could be significant to your business. Contact the sales departments of these businesses and ask them to send you their media kit, since you're working on a marketing plan for a new product and need information about advertising rates and audience demographics. Not only will you learn more about your prospective customers, you'll also learn more about possible advertising outlets for your product or service. Dun & Bradstreet is another commercial source of market research that offers an abundance of information for making marketing decisions. It operates the world's largest business database and tracks more than 62 million companies around the world, including 11 million in the United States. For more information, visit the Dun & Bradstreet Small Business Solutions website. Finally, there are educational institutions that conduct research in various ways, ranging from faculty-based projects often published under professors' bylines, to student projects, theses, and assignments. You may be able to enlist the aid of students involved in business classes, especially if they're enrolled in an entrepreneurship program. This can be an excellent way of generating research at little or no cost, by engaging students who welcome the professional experience either as interns or for special credit. Contact the university administration and marketing or management studies departments for further information.

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