



**Business/Marketing Virtual Learning**

# **11-12 grade College Business**

**April 29, 2020**



Lesson: [April 29, 2020]

**Objective/Learning Target:**

Marketing Research:

Describe the categories of information needed by marketers.

# Let's Get Started

Review this Chart:

[Categories of Marketing Information](#)



# Categories of Information

Marketing decisions are often made with too little, too much, or wrong information. Each type of business needs specific information, but there are three general categories:

- 1) **Consumers** - age, gender, income, education, family size, occupation, attitudes, primary needs, purchase frequency, brand preferences, information needs, media preferences, shopping behavior.
- 2) **Marketing Mix Elements** -
  - a) Product - basic product, features, services, packaging, guarantees, customer service.
  - b) Price - credit choices and discounts.
  - c) Place - distribution, location of sale, method of sale, type of distribution used.
  - d) Promotion - promotion methods, sales methods, promotional message, promotional media.
- 3) **Business Environment** - type of competition, competitors' strengths, competitors' strategies, economic conditions, government regulations, consumer protection, ethical issues, tax policies, proposed laws, international markets.

There are many reasons to collect information, but all reasons can be summarized by:

1. Effective marketing information improves the decisions of businesses.
2. Effective marketing information reduces the risk of decision making.

## ACTIVITY #18

- 1) What are the three general categories of information needed by businesses for making effective marketing decisions?
- 2) Where can you find the information for EACH of the three categories? (think about each category and come up with an answer for each category)
- 3) What are the two major reasons a business should collect information about its market?
- 4) Explain the benefits, in your own words, for businesses to collect marketing information.