



**Business/Marketing Virtual Learning**

# **11-12 grade College Business**

**May 4, 2020**



Lesson: [May 4, 2020]

**Objective/Learning Target:**

Marketing Research

Describe the four steps involved in implementing a marketing research study.

# Let's Get Started

Watch this Video:

[Primary vs Secondary Data](#)



# Implementing a Marketing Research Study

A well-organized and efficient marketing information system should provide the information needed for making regular and routine decisions. However, marketers also are required to make decisions that relate to one-time problems or new situations. This often presents the need for information that has not been anticipated or previously collected. Marketing research uses tried and tested problem-solving procedures to gather the information needed.

**Marketing Research** - A procedure designed to identify solutions to a specific marketing problem through the use of scientific problem solving. The scientific problem solving procedure is a 4-step process:

- 1) **Define the Problem**
- 2) **Analyze the Situation**
- 3) **Develop a Data-Collection Procedure**
- 4) **Gather and Study Information**

# Implementing a Marketing Research Study

- 1) **DEFINE THE PROBLEM** - The problem that the business needs to be solved needs to be clearly and carefully defined. Sometimes the problem is very clear - such as to identify the characteristics of a market or select a new advertising medium. In other cases the real problem must be investigated by gathering and studying information to understand it. A written statement of the problem must be prepared and then reviewed by others to make sure it is understandable. The problem should be specific enough that researchers know what to study, whom to involve in the study, and the types of solutions or results that might be appropriate.
- 2) **ANALYZE THE SITUATION** - During the analysis step researchers seek to understand the circumstances surrounding the problem well enough to determine how to solve it. They review available information and gather additional information from sources that have already investigated a similar situation. This helps the researchers to study the current problem. It is possible that a careful situation analysis by itself may result in the identification of a solution. A good marketing information frequently provides the necessary information for analyzation so that further study and related expense is not needed.

# Implementing a Marketing Research Study

- 3) **DEVELOP A DATA-COLLECTION PROCEDURE** - In this step the actual marketing research study is planned. After thoroughly reviewing the situation and the available information, the researcher decides what additional information is needed and how to collect it. The researcher needs to know where to obtain information and the best and most efficient ways to obtain it. There are two types of data that can be collected:
  - a) **Primary Data** - Information collected for the first time to solve the problem being studied. This type of data is obtained through data collection designed specifically in response to current needs of the company.  
Examples: perform - surveys, interviews, consumer focus groups, test markets, etc.
  - b) **Secondary Data** - Information already collected for another purpose that can be used to solve the current problem.  
Examples: company records, government reports, studies completed by universities, trade publication reports, research reported in magazines, etc.
- 4) **GATHER AND STUDY INFORMATION** - This will be covered in depth in the next lesson.

## ACTIVITY #21

- 1) What are the four steps of the problem-solving procedure?
- 2) What are the two types of data market researchers can collect?
- 3) What is the difference between the two types of data in question 1?
- 4) What does following a “scientific method” approach to solving a problem help marketing researcher to ensure?