



Business/Marketing Virtual Learning

11-12 grade College Business

May 5, 2020



Lesson: [May 5, 2020]

Objective/Learning Target:

Marketing Research

Identify the steps needed to gather and study data relevant to a problem.

Let's Get Started

Watch this Video:

[Sampling and Marketing Research](#)



Gather and Study Information

In the last lesson we learned that there are 4 steps to implementing a marketing research study. The first is to define the problem, the second is to analyze the situation, the third is to develop a data collection procedure, and the fourth is to gather and study information. We examined the first three of these in further detail and we will examine the fourth and final step, gathering and studying information, in this lesson. There is a lot more involved, including time and money spent, in this step than the others. This is where marketing researchers actually perform the research needed for the reports and presentations for company decision makers.

A common marketing research method is to question and observe study participants in many different ways and forms. A great deal of specific information can be obtained through using questionnaires presented online or sent through the mail, with telephone interviews, or by stopping people in shopping malls to ask questions. No matter what method is used to gather the information, procedures must be carefully developed and followed to be sure the results are accurate.

Gather and Study Information

There four very general and broad activities that must be addressed in order to the results are as accurate as possible - selection of participants, collection of data on the participants, analyzation of the data (both numerical and non-numerical), and preparation of the results base on the findings of the study.

1) Select the Participants - Choosing who will be studied is one of the most important decisions due to the fact that there are many more potential customers than a company can afford to involve in the research. Researchers collect information from a **sample** (small percentage) of the total **population** (all possible customers). In order to ensure the results are an accurate representation of all potential customers, researchers use **random sampling** (everyone in the population has an equal chance of being selected in the sample).

2) Collect the Data - Research procedures should be carefully planned in advance to ensure that needed information is obtained and reviewed objectively and ethically. Procedures for primary data collection are particularly important, especially when it comes to the privacy and humanity of the study participant.

Gather and Study Information

3) Analyze the Data - Collected data needs to be reviewed to determine whether it can aid in developing a solution to the problem. Small amounts of data for simple studies do not take much time to review and summarize, but most marketing research studies collect large amounts of data that uses computers and statistical programs to increase the speed and accuracy of obtaining results. The resulting information needs to be organized into numerical or non-numerical data.

- a) **Numerical Data** - This is the easiest data to organize and compare. Numbers are often compared simply as averages, or more advanced relationships between two or more variables.
- b) **Non-Numerical Data** - More difficult to analyze since this data is more subjective than objective. This data often comes in the form of open-ended questions or written observations. Results are classified into broad categories that are identified and classified, which are then summarized.

4) Prepare Results - The results of the study are usually organized into tables, charts, and graphs. This makes it easier for decision makers to analyze a great deal of information in a brief time and make comparisons of information from different groups and sources. The research results are often summarized and analyzed in more than one way, in order to consider several possible solutions.

ACTIVITY #22

- 1) Why is it important to select the right people to participate in a marketing research study?
- 2) Why would a market researcher use the random sampling method to select participants for a study?
- 3) How would you go about selecting a random sample of the students in your school?
- 4) What types of student issues or concerns might a random sample of all students not be the best approach?