



Business/Marketing Virtual Learning

11-12 grade College Business

May 6, 2020



Lesson: [May 6, 2020]

Objective/Learning Target:

Marketing Research

Explain how to prepare reports and present proposed solutions.

Let's Get Started

Watch this Video:

[Quantitative vs Qualitative Research](#)



Propose a Solution

The purpose of marketing research is to identify strategies for a company to follow when implementing and improving marketing activities. After the research results have been organized, they need to be studied to determine if the findings support the proposed solution or suggest an alternative solution. In most cases, the marketing researchers completing the study do not make the final decisions about solutions. Instead, they prepare a report of the research results for decision makers who then carefully study the report. The report needs to be accurate, objective, understandable, and meaningful.

Research Reports - Marketing research reports are usually presented in writing and orally. Effective communication is an important skill for all marketers, especially market researchers. They must keep these two considerations in mind when preparing a marketing research report:

- 1) They must know who will be receiving and studying the report so it meets the users needs.
- 2) The report must include a clear description of the purpose of the study and the research procedures followed to collect the information.

The organization of marketing study reports are usually as follows:

Purpose of Research---->Collected Data---->Procedures---->Results---->Summary/Recommendations

Propose a Solution

Present Research Results - The most important part of the research report is the presentation of results.

In a **written report**, the results are presented in the form of tables, charts, and graphs with brief written explanations.

In an **oral presentation**, the results are presented using visuals. Those visuals are usually prepared and presented using presentation software.

Both forms are usually **supported with printed information** that provides explanations and answers questions that may arise from the presentation.

The research report concludes with a summary that emphasizes the most important information from the study. Recommendations for solutions may be included if they have been requested.

There are times that the research will not completely demonstrate that a solution will be successful. Marketers will need to decide if they have enough information or if they need to continue to study the problem.

Propose a Solution

When to Use Marketing Research - Marketing research is a very valuable tool for marketing managers and decision makers, but it can be, and usually is expensive and time consuming.

Deciding whether to use research is based on two factors:

- 1) **Risk** - How much risk is the business facing from the problem being studied? If there is little risk or if the possible solutions are not too expensive to implement, there is little need for research. However, if a business faces a complex issue that may substantially affect sales, costs, and profits, research will be very important.
- 2) **Cost** - How much time and money will be required to gather the information? Because many decisions must be made almost instantaneously, most businesses maintain research budgets and conduct ongoing studies to reduce the time needed to gather information. Businesses try to reduce the need for special research studies by building extensive information databases as a part of their Marketing Information System. Today's marketers recognize the value of using information to support market planning.

ACTIVITY #23

- 1) How do marketing research reports help in the decision making process?
- 2) What two things are important when preparing a marketing research report?(hint: see slide 4)
- 3) What two factors do managers consider in deciding whether to use research to study a problem?(hint: see slide 6)
- 4) Do you spend more time researching things to buy or events to attend when they are cheap or expensive?