**Performing MARKET RESEARCH**

**Submitted by**

**[Student’s Name]**

**Period: [Class Period]**

**Market Research**

**Prepared for**

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**Product Development**

**[Today’s Date]**

**Market Research - Why?**

Your new product is terrific. Your planned service support for the new product is outstanding. However, even if you have the greatest product and the best service support, your new venture can still fail if you do not have effective marketing.

People cannot purchase a product if they do not know that that product exists. Effective marketing begins with careful, systematic research. It is dangerous to assume that you are already familiar with your intended market. You must perform market research to make sure you are on track. Your time will be well spent.

**Market Research - How?**

There are two kinds of market research: primary and secondary. Both types of research are necessary for an effective marketing campaign.

**Primary Research**

Primary research means gathering your own data. For example, performing your own traffic count at a proposed location is a form of primary research. Using the yellow pages to identify competitors, and doing surveys or focus-group interviews to learn about consumer preferences are also forms of primary research. Hiring professional market researchers can be very costly. Such books are plentiful, and will help you perform your own primary research.

Secondary Research

Secondary research means using published information to research your market. Published information can include industry profiles, trade journals, newspapers, magazines, census data, and demographic profiles. This type of information is available at many locations, including public libraries, industry associations, and Chambers of Commerce. You can also get important information from vendors, and from government agencies.

When performing secondary research, try starting with your local library. Most librarians are pleased to guide you through their business data collection. You will be amazed at what is there. You will probably find that there are more online sources than you could ever possibly use!

Beside the library, search for information at your local Chamber of Commerce. The Chamber of Commerce usually has comprehensive information about the local area. Trade associations and trade publications often have excellent industry-specific data.

# Sources:

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Author: Carl D Mcdaniel, Roger H Roger H, Subramanian Sivaramakrishnan

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