

MARKET RESEARCH

SUBJECT : (ENTREPRENEURSHIP)

CHAPTER NUMBER: 5

CHAPTER NAME : CONCEPT OF MARKET

CHANGING YOUR TOMORROW

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MARKET RESEARCH

- Marketing research is the process of collecting valuable information to help a business to find out, if there is a market for its proposed product/ service or not.
- The information gathered from market research helps potential entrepreneurs to make wise and profitable business decisions.
- It is a wide term. It includes:
 - Market research
 - Product research
 - Consumer research

- Marketing research is a tool for accurate decision making as regards marketing of goods and services, and is used to:
 - Identify and define marketing opportunities and problems.
 - Generate, define and evaluate marketing actions.
 - Monitor marketing performance.
 - Improve understanding of market as a process.

IMPORTANT ROLE OF MARKETING RESEARCH

- Planning and execution of marketing plan: Business can plan and execute all activities on time with accuracy is because of the information made available through marketing research.
- Quick and correct decision making: Marketing research facilitates quick and correct decision making by providing marketing managers with accurate and relevant information about market.
- Effective solution of marketing problems: Marketing research diagnoses the business ailments and suggests remedy to remove them.
- Social significance: It acts as a means by which the ultimate consumers become the king of the market place.

MARKETING RESEARCH PROCESS

- Identifying and defining a marketing problem
- Specifying the information requirement
- Developing the research design and research produce.
- Select the research instrument, sample type and size to be used
- Analyzing and interpreting the information
- Summarize the findings
- Preparing research report

**THANKING YOU
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