



Features and Importance of Marketing Research : A Review

Ashish Kumar

Asstt professor, Vaish College of Engineering, Rohtak

ashishbansal891@gmail.com

Abstract

Financial goods and services marketing research involves gathering and analysing data on sales and distribution in a methodical manner. “In the early stages of the marketing process, market research examines the market demand for a new product or an existing product as well as the best ways to distribute those items to that market. Telephone polls and focus group interviews are used in market research to get information on customer sentiments, price sensitivity, and readiness to employ delivery options. Most big banks have in-house market research teams that assess not just their goods but also their brick-and-mortar branch banking networks, which are the primary channels through which most banking services are offered.

Key words: Marketing, research, systematic, Techniques etc.

Introduction

Information regarding the movement of products or services from producer to customer is collected via marketing research. Market analysis, product research, and customer research are all examples of marketing research. Everything in marketing research is about getting products or services from producer to customer, and that's what marketing research is all about. In marketing research, there are three broad areas: market analysis, which provides information about the marketplace; product research, which provides information about the product's attributes and demands; and consumer research, which provides information about customer requirements and desires. A product or service's size and location may be determined by the findings of market research, which will provide the data required to make marketing choices.

Definition

According to the Marketing Research Association (2000), Marketing' Research is defined as follows-

Marketing Research is the function which links the consumer, customer, and public to the marketer through information- information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process.



Features of Marketing Research:

First, it requires an extensive and methodical investigation of a marketing issue.

Our inquiry and analysis will follow a predetermined strategy.

It is important to do marketing research in a systematic manner, with each stage laid out in a well defined sequence or order.

Intensive Investigation- All of the important components in a marketing challenge are carefully studied.

In order to find a solution to a marketing issue, marketing research employs scientific methodology and impartiality.

Researchers and analysts have a reasonable view based on reason and logic. (a) Rational Outlook

Second, the investigation's aim and the issue it is investigating are clearly stated.

A high degree of precision is required to assure the accuracy of calculations, observations, and reports.

Marketing research is performed in a standardised manner that may be used to solve any issue.

As a researcher, you must have an open mind and critical attitude; you must be creative; you must be honest; you must have integrity.

When developing and controlling marketing decisions, the use of marketing research is essential.

Importance of Marketing Research:

In today's competitive environment, marketing research has become so critical that practically every company has its own R&D department or outsources this role to experts in the industry.

Based on the following three trends, marketing research is becoming more important:

Expansion from a domestic to a worldwide market:

Now since firms can no longer operate in the same way as they did in the past, they must adapt their goods and services to meet the needs of the global marketplace. Research into new markets and new goods may be done via marketing studies to acquire the necessary data.

2. The transition from consumer needs to consumer desires:.



Customers now want value in return for their money. Changes in the economic climate need new designs for products and services. Marketing research is vital for retaining consumers and building strong brand loyalty since it provides information about how customers' behaviour changes over time.

Change from Price Competition to Non-Price Competition:

Customers' purchasing power grows in tandem with their income, therefore they want high-quality items at a fair price. Sales promotion tools may be quite useful in attracting new clients to a specific brand, but they need knowledge about the product's features and the purchasing habits of its target audience. Marketing research may be used by the marketer to get information on these tools.

Marketing Manager and Researcher Interaction:

As of now, in India, research-based decision-making is only getting started. These initiatives continue to be fraught with misunderstandings amongst the many parties engaged. It's important to stress that marketing research is an assist, not a replacement, in the process of making decisions. Market research findings are often seen as the last word by marketing executives, which is a mistake.

Marketing managers usually complain that:

1. Research is not problem oriented, it provides a number of facts, but not actionable results.
2. Researchers are too pre-occupied with techniques and they are often reluctant to get involved in solving the management's problems.
3. Research is not executed with the proper sense of urgency. It is sometimes vague, and of questionable validity.
4. Researchers are generally poor communicators. They do not talk the language of the management. They lack the sense of accountability”.

Conclusion

Marketing research may be thought of as a way for executives to gather information for use in developing policies and strategies. In the context of marketing, this may be described as the systematic collection, recording, and analysis of data related to marketing issues. It's a methodical approach to gathering data. Analysis and



interpretation of data are part of the process. While research does not make choices for marketers, it aids them in the process of making those judgments. In order to be a successful exec, you cannot rely on guesswork. By doing study, he is able to get more accurate information. Marketing research is all about getting to know your customers, your suppliers, and your goods. Manufacturers and customers are becoming more separated as their businesses expand. The management relies on marketing research to help solve marketing issues. To make a wise and effective choice about the flow of products and services into the hands of consumers, it is useful to have this information.

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