

**INTERNATIONAL JOURNAL OF UNIVERSAL
PHARMACY AND BIO SCIENCES****IMPACT FACTOR 4.018*******ICV 6.16*******Pharmaceutical Sciences****Review Article.....!!!****Review on- "MARKETING RESEARCH AND THE INFORMATION - RESEARCH
OF CONSUMERS"****Mr. Vilas Govindrao Aamuge, Miss Manisha Kale, Prof. Santosh Dengale****Affiliation: Dr. Naikwadi College of B Pharmacy, Jamgaon, Sinnar, Nashik 422103,
Maharashtra, India****ABSTRACT****KEYWORDS:**

Consumer research, Market research, Behaviour, Customer psychology, Qualitative research, Quantitative research, electronics survey.

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Consumer research is a part of market research in which inclination, motivation and purchase behaviour of the targeted customers are identified. Consumer research helps businesses or organisations understand customer psychology and create detailed purchasing behaviour profiles. Consumer market research is based on two types of research method: Qualitative Consumer Research and Quantitative Consumer Research. It uses research techniques to provide systematic information about what customers need. Using this information brands can make changes in their products and services, making them more customer-centric thereby increasing customer satisfaction. This will in turn help to boost business. An organisation that has an in-depth understanding about the customer decision-making process, is most likely to design a product, put a certain price tag to it, establish distribution centres and promote a product based on consumer research insights such that it produces increased consumer interest and purchases. A consumer electronics survey can be helpful to gather information about the shopping experiences of consumers when purchasing electronics which can enable a company to make well-informed and wise decisions regarding their products and services.

INTRODUCTION:

Consumer research just like market research follows a series of steps for better decision making. Consumer research is carried out to understand how customers respond to various offers and advertising appeals, changes in consumer perceptions and attitude and forecasting future needs, taste & preferences of a consumer.[¹]

The consumer research follows almost the same steps as are carried out in marketing research, which is known as research methodology.

- I. To define the problem and formulate the objectives of the research.
- II. Collecting and evaluating secondary data.
- III. Designing a primary research study if secondary data is insufficient.
- IV. Collecting Primary Data by means of interviews, questionnaires, surveys etc.
- V. Analysing the data.
- VI. Preparing a report.[²]

An organisation that has an in-depth understanding about the customer decision-making process, is most likely to design a product, put a certain price tag to it, establish distribution centres and promote a product based on consumer research insights such that it produces increased consumer interest and purchases.

For example, A consumer electronics company wants to understand, thought process of a consumer when purchasing an electronic device, which can help a company to launch new products, manage the supply of the stock, etc. Carrying out a Consumer electronics survey can be useful to understand the market demand, understand the flaws in their product and also find out issues in the various processes that influence the purchase of their goods. A consumer electronics survey can be helpful to gather information about the shopping experiences of consumers when purchasing electronics. which can enable a company to make well-informed and wise decisions regarding their products and services[³]. Consumer research is the key to improving your product and successfully marketing to customers who want to do business with you. Interviews, surveys, and other customer research methods are some of your best friends when it comes to helping your company consistently increase its revenue year on year. customer segment, also called a consumer segment, is a group of individuals who share specific traits relevant to marketing, such as age, location, gender, spending habits, and interests. The purpose of a customer segment is to provide a better understanding of how different groups of customers make purchasing decisions, and to allow marketing efforts to be more targeted and better tailored to those distinct groups.

Consumer research can take many forms, from notes your team takes on a daily basis (such as sales and customer support calls) to more planned and structured methods of data collection. Identifying the best consumer research methods for your business may take some trial and error, but the rewards are worth it. Wherever possible, your customers should be grouped into customer segments to help you achieve the goals of your data collection^[4].

OBJECTIVE

- 1) Researches can be conducted to find out the percentage of people using a certain product or facility (a pager or mobile phone).
- 2) Researchers may also like to know the types of consumers and their demographic characteristics for a particular product.
- 3) They may also like to experiment with new promotional campaigns, and since these campaigns require a lot of expenditure, they may do researches to be sure of the campaign's success, before the final launch of the campaign.
- 4) The decline in sales may require the marketer to conduct researches which can give a clue of the changing consumer behaviour.
- 5) The objective therefore, must be clearly set and followed strictly. Then only can we decide what type of Research Design should be used.
- 6) An efficient survey software really makes it easy for organisations to conduct efficient research.
- 7) Consumer research is conducted to improve brand equity. A brand needs to know what consumers think when buying a product or service offered by a brand.
- 8) Every good business idea needs efficient consumer research for it to be successful. Consumer insights are essential to determine brand positioning among consumers.
- 9) Consumer research is conducted to boost sales. The objective of consumer research is to look into various territories of consumer psychology and understand their buying pattern, what kind of packaging they like and other similar attributes that help brands to sell their products and services better.^[2]

ADVANTAGE OF CONSUMER RESEARCH -

- 1) **Strategic benefits**
- 2) **Marketing benefits**
- 3) **Operational benefits**

1) Strategic benefits :

The first benefit of using market research is the strategic benefits. Market research is the foundation of sound strategy. This is all part of the growing data-driven regimes in organisations.

2) Marketing benefits :

This is likely the most common use of market research and the most widely accepted benefit.

3) Operational benefits :

The final core benefit is operational improvements. This may include tactical changes to an organisational structure. It may also include reworking or retraining departments to focus on different approaches with customers.

For example, say you learn from market research that shipping time and customer support is the most important part of the customer experience.^[5].

LIMITATIONS OF CONSUMER RESEARCH :**1) Don't be research-driven:**

Use research in the right context. Research can inform the process, but it is dangerous to let research dictate or create design early in the process. Research can actually hold back a brand. Risk-averse companies tend to create research campaigns that reinforce preexisting attitudes and biases. Choosing which method to pursue will come down to weighing the pros and cons of each option against the objectives and the cost.

2) Choose carefully:

The type of research you should conduct is dependent on the brand and the risks associated with a change. Are you embarking on a major departure from what the brand has typically represented, or is it a small evolutionary change? A mix of qualitative and quantitative research is often advised in gauging the potential rewards—and risks—involved in a substantial revitalization project.

3) Convert briefs into visual languages:

Packaging development and design briefs are usually all words. Brand experiences are mostly visual. Something has to budge. Mood boards, lifestyle cues, and personality profiles are a few ways to map out an area of fertile brand exploration. If possible, immerse designers and strategists in global cultures early, and create a vision of where the brand can go. Better to have unified vision of a strategy you can validate rather than trying to piece together validatable pieces of strategy.

4) Remember that packages don't live in isolation:

Packages are almost never alone on shelf, on countertops, in cupboards, or in the recycle bin. Eye tracking can be useful to gauge both where consumers' eyes go first on a package and where their eyes go on crowded store shelves.

5) Use prototypes effectively:

Try to get immediate, knee-jerk reactions to shapes, colours, or graphics before critical thought takes over subjects' opinions. Take advantage of the nation of “professional consumers” in the U.S. Get as

many reactions as you can from each iteration, and, if possible, use frequent mockups to recheck reactions and compare data.

6) Involve yourself in the process:

It's important to monitor the process early on so you understand the results later. Only if you understand what the results really mean can you know what is "actionable." Give everyone the tools they need to appreciate and participate in the process. Transparency into the process lets stakeholders track progress repeatedly along the way.

7) Be more efficient online:

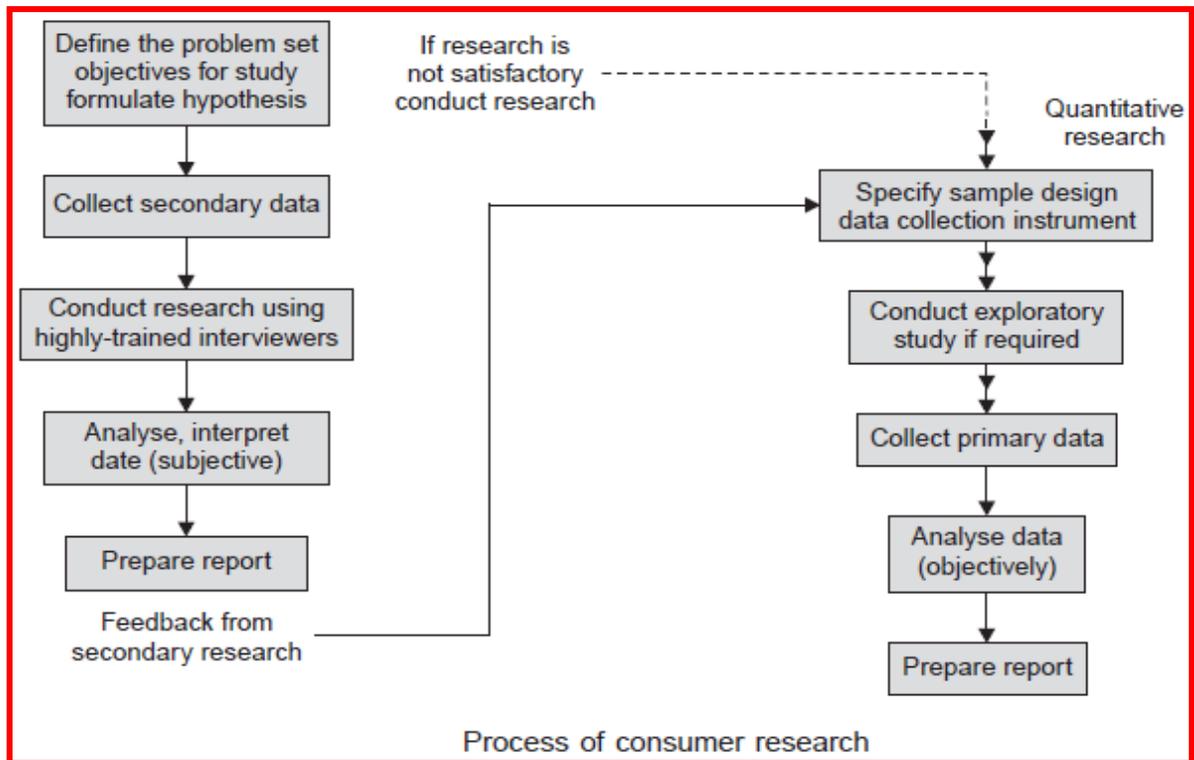
Effective online research can often yield more honest qualitative responses from consumers who politely hold back during in-person interviews. Also, the speed of usable and actionable quantitative results is often much faster online. Realise, though, that surveys provide diluted information, and case studies should be considered as a frame of reference, not an absolute. Social networking traffic and analytical tools can be informative, but rarely is any research method prescriptive.

8) Avoid pitfalls that send you off course:

Consumer research is directional and subjective not prescriptive. Tightly define the roles you want your packaging to play. And continually return to the original research goals and the questions you were trying to answer to keep your eyes on the prize.^[6]

PROCESS OF CONSUMER RESEARCH :

- 1) Develop research objectives**
- 2) Collect Secondary data**
- 3) Primary Research**
- 4) Collect and analyse data**
- 5) Prepare report**



Consumer research process

Step - 01

1) Develop research objectives:

The first step to the consumer research process is to clearly define the research objective, the purpose of research, why is the research being conducted, to understand what? A clear statement of purpose can help emphasise the purpose.^[3]

Answer four questions to provide a foundation or framework for understanding the problem:

Who is your key customer, the primary target audience you derive the majority of your income from? Be sure to exclude audiences as well as include; the goal is to narrow your focus.

Review information already in hand, to ascertain what you may already know or possess about the products you market, the customers who purchase them, the competitors they have to choose from and the industry in which you operate.

Decide on the nature of the marketing research project. If your information review turned up little or no data, you may need an exploratory survey, to collect initial data to help form assumptions to test later. Or you may have a partial picture, and you need a descriptive study to better illustrate specifics, including the potential growth for a new product or the demographic profile of a typical purchaser of a particular item.

Brainstorm on specific objectives for the project, listing as many objectives as you can that would cover the topic under consideration. For example, if the problem is a loss of market share, objectives may

include overall industry trends, basic demographics of general consumers in the industry, attitudes toward and usage of brands, satisfaction levels of customers, and product improvement or new product development.

Write out the actual objective. Specify one action verb and one type of result you need from the consumer research project. Verb examples include identify, define, evaluate, select or test. [7]

Step – 02

2) Collect Secondary data

Secondary research or desk research is a research method that involves using already existing data. Existing data is summarised and collated to increase the overall effectiveness of research.

Secondary research includes research material published in research reports and similar documents. These documents can be made available by public libraries, websites, data obtained from already filled in surveys etc. Some government and non-government agencies also store data that can be used for research purposes and can be retrieved from them.

After identifying the research problem and determining specific information required to solve a problem, the researcher looks for appropriate data to solve the problem. This can be done by secondary data which is already published and is accessible. If secondary data is not sufficient to solve the problem, primary data which is generated by the researcher through questionnaires, surveys and interviews is utilised. We shall discuss the secondary data here first. A problem can be partially solved by the secondary data. It is economical. It saves money and time. In some cases where new products are to be launched or new marketing practises are to be adopted, secondary data may not be adequate or sufficient or may not be of much use. Secondary data is however, an important source of consumer research. Secondary market research includes data that is already compiled and organised for you. Examples of secondary information include reports and studies by government agencies, trade associations or other businesses within your industry. Secondary market research uses outside information assembled by government agencies, industry and trade associations, labour unions, media sources, chambers of commerce, and so on. It's usually published in pamphlets, newsletters, trade publications, magazines, and newspapers.

Some companies have their own data banks where they store, retrieve, analyse and evaluate information whenever necessary.

External data consists of:

- 1. Government sources**
- 2. Commercial sources**
- 3. Industrial sources**

4. Miscellaneous sources

Government sources:

Consists of information accessible from Department of Census State Government tCentral Government Census, carried out for information on burning issues, i.e., agriculture, population, transportation, manufacturing, minerals and other industries.

The central government can give information on health education and social welfare industries, agriculture and housing. The Central Government Secretariat, New Delhi keeps all this data for records.

Commercial sources:

These are valuable, but usually involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, such as Dun & Bradstreet and Robert Morris & Associates, banks and other financial institutions, and publicly traded corporations.

Industrial sources:

Your research into industry and market factors should consider information about any political, legal, economic, environmental, social and cultural issues or trends that can affect your business. You can then use this external research to gather information about the composition of your target market, gaps in the market, new market trends and where new market opportunities might lie. Industry and market environment research might cover:

- 1) business regulations market demographics (e.g. age, gender, income) market size and trends marketing
- 2) channels sociographics (e.g. beliefs and attitudes, interests, lifestyle factors).
- 3) Sources for researching industry and market. The market research kit, Our research resources for business and industry, Business and industry associations relevant to your business, Newspapers and print or online trade journals. Your local council business support services. Television and print media. Industry expos and trade shows

Popularly used secondary research methods and examples:

1) Data available on the internet:

One of the most popular ways of collecting secondary data is using the internet.

This data is practically free of cost or one may have to pay a negligible amount to download the already existing data.

2) Government and nongovernment agencies:

Data for secondary research can also be collected from some government and non-government agencies. For example, the US Government Printing Office.

3) Public libraries:

Public libraries are another good source to search for data for this research. Public libraries have copies of important research that were conducted earlier.

4) Educational Institutions:

Importance of collecting data from educational institutions for secondary research is often overlooked.

steps involved in conducting secondary research:**1) Identify the topic of research:**

Before beginning secondary research, identify the topic that needs research.

2) Identify research sources:

Next, narrow down on the information sources that will provide most relevant data and information applicable to your research.

3) Collect existing data:

Once the data collection sources are narrowed down, check for any previous data that is available which is closely related to the topic.

4) Combine and compare:

Once data is collected, combine and compare the data for any duplication and assemble data into a usable format. Make sure to collect data from authentic sources. [^{3,1}].

Merits of using secondary data:

- 1) It is economical both in terms of money and time.
- 2) It has no bias as it is already published and the facts and figures are already collected for some other purpose.
- 3) This is a less expensive and less time-consuming process as data required is easily available and doesn't cost much if extracted from authentic sources. A minimum expenditure is associated with obtaining data.
- 4) The data that is collected through secondary research, gives organisations or businesses an idea about the effectiveness of primary research. Hence, organisations or businesses can form a hypothesis and evaluate cost of conducting primary research.
- 5) It is economical both in terms of money and time.
- 6) It has no bias as it is already published and the facts and figures are already collected for some other purpose.

Limitations of using secondary data:

- 1) It has limited applicability.
- 2) The accuracy of the data is doubtful.

- 3) It has limited applicability.
- 4) The accuracy of the data is doubtful
- 5) Although data is readily available, credibility evaluation must be performed to understand the authenticity of the information available.
- 6) Not all secondary data resources offer the latest reports and statistics. Even when the data is accurate, it may not be updated enough to accommodate recent timelines.[⁸]

Step - 03

Primary Customer Research:

Primary research is basically the original research. Here you yourself collect the information through various tools available. In primary research, you don't tend to depend on any third parties. You may conduct interviews or surveys, observe, or even directly go to the object for collecting information.[⁹]

Primary research is any type of research that you conduct directly with your target customers. Its greatest advantages are that you can target it to groups or segments of your customers and specifically tailor the content to your research needs.

Primary customer research includes:

A) Interview

1) face-to-face

2) telephonic

B) Online survey

C) Mail survey

D) Focus groups

E) Observations (2)

A) Interview:

Conducting interviews is a qualitative research method to collect data and has been a popular method for ages. These interviews can be conducted in person (face-to-face) or over the telephone. Interviews are open-ended methods which involve dialogues or interaction between interviewer (researcher) and interviewee (respondent).

1) Face-to-face surveys (often store exit interviews) :

Personal interviews conducted face-to-face (often as the customer exits the store) can be on the more expensive side, but they can also provide detailed insights from your customers. face-to-face interview depends heavily on the researcher's ability to ask questions and his/her experience related to conducting such interviews in the past. The types of questions that are used in this type of research are

mostly open ended questions. These questions help to gain in-depth insights into opinions and perceptions of respondents.

Advantage:

- 1) Allow for more in-depth data collection and comprehensive understanding.
- 2) Body language and facial expressions are more clearly identified and understood.
- 3) The interviewer can probe for explanations of responses.
- 4) Stimulus material and visual aids can be used to support the interview.

Disadvantages:

- 1) Interviews are more time consuming to recruit and conduct.
- 2) As a result of timing and travel, face to face interviews can be expensive.
- 3) Interviews can deliver biased responses.
- 4) Most carefully vet the respondent's ability before investing time in the recruitment process and interview process^[10]

2) Telephonic interviews:

Although they provide faster feedback than mail surveys, the effectiveness will be limited by the available phone numbers, particularly since you can't solicit to cell phone numbers without permission. Personal interviews usually last up to 30 minutes or even longer depending on the subject of research. If a researcher is running short of time conducting telephonic interviews can also be helpful to collect data.

Advantage:

1) Wide Geographic Access:

Small business owners have wide geographic access with telephone interviews. Nearly everyone in the United States has a land-line telephone or cellphone, and most of these numbers can be purchased from phone companies for a price.

2) Cost- and Time-Effective:

Telephone interviews are relatively cost-effective compared to other methods of surveying customers. Other interview methods, such as direct mail, cost much more. A 10-minute phone call, for example, costs very little with most phone plans.

Disadvantages:

1) Hard to Make a Connection:

Business owners may find it hard to make a connection with customers over phone interviews. For one, they can't view the people they are interviewing. Hence, they can't see people's reactions to help determine whether the answers are truthful.

2) Intrusive for Customers:

Another drawback of phone interviews is that they can be intrusive. Most calls are done at random, often interrupting people's dinner or evenings.^[11]

B) Online surveys:

Increasingly popular and relatively low cost, online surveys are widely used by retailers to capture insights from existing and potential customers.

Once conducted with pen and paper, surveys have come a long way since then. Today, most researchers use online surveys to send it to respondents to gather information from them. Online surveys are convenient and can be sent on emails or can be filled out online. These can be accessed on handheld devices like smartphones, tablets, I pads and similar devices. Once a survey is deployed, a certain amount of stipulated time is given to respondents to answer survey questions and send it back to the researcher. In order to get maximum information from respondents, surveys should have a good mix of open ended questions and close ended questions. Survey should not be lengthy, else respondents lose interest and tend to leave it half done.

Advantage:**1) Faster:**

The time span needed to complete an online survey project is on average two-thirds shorter than that of traditional research methods. Because information is being gathered automatically, you don't have to wait for paper questionnaires to come back to you – response time is almost instant.

2) Cheaper:

Using online questionnaires reduces your research costs. You will save money on postage and you don't have to allocate time and resources to enter the information into a database.

3) More accurate:

The margin of error is greatly reduced with online surveys because participants enter their responses directly into the system.

4) Easy to use for participants:

The majority of people that have access to the Internet prefer to answer surveys online instead of using the telephone.^[12]

Disadvantages:**1) Online Limitations:**

Not everyone has internet access. If you're trying to survey a broad spectrum of people, you may miss out on the thoughts or opinions of older demographics and rural dwellers by using an online survey only.

2) Close-Ended Question Limitations:

Most surveys have close-ended questions, meaning the respondent has no choice but to select an answer or choose “not applicable” or “other.”

3) Non-Response Bias:

Survey fraud is probably the heaviest disadvantage of an online survey. There are people who answer online surveys for the sake of getting the incentive (usually in the form of money) after they have completed the survey, not with a desire to contribute to the advancement of the study.

4) No Interviewers :

While sometimes considered a benefit, the lack of an interviewer can sometimes be a negative aspect of online surveys. That’s because a skilled interviewer can often coax answers out of a participant that isn’t very forthcoming with their responses^[13].

C) Mail surveys :

Once the gold standard, mail surveys have fallen out of favor for quicker, less expensive options. Printed surveys are mailed and sent back in a pre-paid envelope. Response rates (the proportion of people sending back a completed survey) are often very low and the turn-around time for mail surveys to be returned is long. Mail surveys are postal service-delivered questionnaires that are distributed to specific population samples. Targeted respondents are requested to complete the questionnaires and return them by mail.

To increase response rates, mail surveys often use reminder cards and/or reminder letters.

Advantage of mail survey:

Surveys for business is the relative cost-effectiveness (based on postal rates) of survey distribution and receipt. Low administration costs and the ability to reach broad geographic distributions are additional advantages.

Disadvantages of mail survey:

Mail survey methods are associated with their reliance on respondents being speakers of the language used in the questionnaire and having a suitable literacy level to participate in the study. There is also reliance on respondents to return Questionnaires^[14]

D) Focus groups:

Focus groups bring together a small group of consumers to discuss their opinions about products, brands, shopping and other relevant subjects. You might think of them as customer panel research. They’re a good way to get a sense of customer preferences and attitudes. Focus group has a moderator who stimulates discussions among the members to get greater insights. Organizations and businesses

can make use of this method especially to identify niche market to learn about a specific group of consumers.

Advantage :

Easily Measure Customer Reaction:

A focus group is a useful method that can be used to measure the reaction of customers to your new product or company strategies. Focus groups usually provide immediate ideas for the improvement of particular products or concepts. They also help identify the product requirements of the end-user as well as other needs not addressed by the company and its competitors. In addition, focus groups provide insights on the current position of your competitors in the mind of the customer, as well as measuring the reaction of customers to a product's design, packaging, price and message.

Disadvantage:

Not as In-Depth as Other Market Research:

Compared to individual interviews, focus groups are not as efficient in covering maximum depth on a particular issue. A particular disadvantage of a focus group is the possibility that the members may not express their honest and personal opinions about the topic at hand. They may be hesitant to express their thoughts, especially when their thoughts oppose the views of another participant.^[15].

E) Observations :

In this primary research method, there is no direct interaction between researcher and person/consumer being observed. Researchers observe the reactions of a subject and make notes. Trained observers or cameras are used to record reactions. Observations are noted in a predetermined situation. For example, a bakery brand wants to know how people make new biscuits. Observers notes the first reaction of consumers and evaluates collective data to draw inference.

Step - 04

4) Collect and analyse data :

Analysis data:

The data analysis stage in a market research project is the stage when qualitative data, quantitative data or a mixture of both, is brought together and scrutinised in order to draw conclusions based on the data. These conclusions then provide the key insights for the research project and any associated reports or presentations. The aim of data analysis in research is to discover useful information from a set of data, and conclusions that can be used to form insights. Large quantities of data must be summarised and presented in a way that clearly communicates the most important features and conclusions. Data analysis in research projects that involves quantitative methods have similar techniques, including analysing the frequency of variables and the differences of variables. Statistical testing is often used

during data analysis in research. These are carried out to estimate the significance of any conclusions the results may suggest and determine that they did not occur by chance.[¹⁶]

Begin with focused questions that you know you can answer with the data that you have on hand
Choose metrics that you analyse on a consistent basis over time
Create a table or spreadsheet where you can track those metrics
Tie those metrics back to your business story
Those steps merged together will help you uncover deep insights about your business. This focus will enable you to analyse your marketing data and create an ongoing business narrative for stakeholders at your company[¹⁷]

Data is a process of inspecting, cleaning, transforming, and modelling data with the goal of highlighting useful information, suggesting conclusions, and supporting decision making. Data analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names in different business, science, and social science domains. Data mining is a particular data analysis technique that focuses on modelling and knowledge discovery for predictive rather than purely descriptive purposes. Marketers use databases to extract applicable information that identifies customer patterns, characteristics and behaviours. Business intelligence covers data analysis that relies heavily on aggregation and focusing on business information. In statistical applications, some people divide data analysis into descriptive statistics, exploratory data analysis (EDA), and confirmatory data analysis (CDA). EDA focuses on discovering new features in the data and CDA focuses on confirming or falsifying existing hypotheses. Predictive analytics focuses on application of statistical or structural models for predictive forecasting or classification. Text analytics applies statistical, linguistic, and structural techniques to extract and classify information from textual sources, a species of unstructured data. All are varieties of data analysis.

During this phase of the research process, data is carefully edited, coded, transcribed, and verified in order for it to be properly analysed. Statistical market research tools are used. The validity of the results is also assessed to confirm how well the data measures what it is supposed to measure. Oftentimes, the research team will arrange a debriefing session with the client to review highlights from the data and brainstorm potential ideas on how the findings can be implemented. This typically happens when a client hires a market research company and they want to remain thoroughly involved in the research process.

Helpful tips to keep in mind during data analysis:

- 1) Communicate the results.
- 2) Try to avoid bias when interpreting data.
- 3) Just because results fail to confirm original hypotheses, does not mean the research results are useless.[¹⁸]

Some of the technologies that make modern data analytics so powerful are:

A) Machine learning:

Artificial intelligence (AI) is the field of developing and using computer systems that can simulate human intelligence to complete tasks. Machine learning (ML) is a subset of AI that is significant for data analytics and involves algorithms that can learn on their own. ML enables applications to take in data and analyze it to predict outcomes without someone explicitly programming the system to reach that conclusion.

B) Data management:

Before you can analyse data, you need to have procedures in place for managing the flow of data in and out of your systems and keeping your data organised. You also need to ensure that your data is high-quality and that you collect it in a central data management platform (DMP) where it's available for use when needed.

C) Data mining:

The term data mining refers to the process of sorting through large amounts of data to identify patterns and discover relationships between data points. It enables you to sift through large datasets and figure out what's relevant. You can then use this information to conduct analyses and inform your decisions.

D) Predictive analytics:

Predictive analytics technology helps you analyse historical data to predict future outcomes and the likelihood of various outcomes occurring. These technologies typically use statistical algorithms and machine learning. More accurate predictions means businesses can make better decisions moving forward and position themselves to succeed.^[19]

Advantage of collect and analyse data

Data has the potential to provide a lot of value to businesses, but to unlock that value, you need the analytics component. Analysis techniques give businesses access to insights that can help them to improve their performance. It can help you improve your knowledge of your customers, ad campaigns, budget and more.

Improved Decision Making:

Companies can use the insights they gain from data analytics to inform their decisions, leading to better outcomes.

More Effective Marketing:

When you understand your audience better, you can market to them more effectively. Data analytics also gives you useful insights into how your campaigns are performing so that you can fine-tune them for optimal outcomes.

Better Customer service Data analytics provide you with more insights into your customers, allowing you to tailor customer service to their needs, provide more personalization and build stronger relationships with them.

Better Customer Service :

Data analytics provide you with more insights into your customers, allowing you to tailor customer service to their needs, provide more personalization and build stronger relationships with them.

Disadvantages:

Misidentifying Market Needs :

One of the elements of your marketing analysis is identifying the needs of each market segment. It also identifies other businesses and products that are attempting to satisfy the needs of this segment. The disadvantage of doing this is twofold. You may overestimate how well your competition is meeting the customers' needs and quit before you even try to market.

Evaluating Market Growth without Market Share :

Your marketing analysis will include a look at how the overall market is growing, which can give you some idea of your range of opportunities. If your analysis discourages you, however, it can be a disadvantage. You can successfully compete in a limited market if you capture market share.

Step - 05

4) Preparing the Report

This is the seventh consumer research process and it means in this last process step, the researchers should communicate their reports to the team and managers (in the form of oral or written). And, in this, the researchers made the report of market research for solving the queries and find the answers to a particular problem.

The reports also contain various points like:

- 1) Approval Letter**
- 2) Table of Contents**
- 3) List of Examples**
- 4) Methodology research**
- 5) Research Goal**
- 6) Techniques**

- 7) Results
- 8) Hypothesis
- 9) Conclusions.^[20]

Prepare Market Research Report

Step 1: Cluster the Data:

First off, compile all the relevant data you've accumulated from your primary and/or secondary research efforts. Survey results, interview answers, statistics from third-party sources – bring it all together and then analyse the information to sketch out the profile of your target market.

Step 2: Prepare an Outline:

Next, create a skeleton of the report so that you understand what information will go where. An outline with sections and subsections will help you structure your marketing research report properly. A typical report includes an introduction, background and methodology, executive summary, results, and a conclusion with links to all references.

Step 3: Mention the Research Methods:

An important next step is to clearly mention the methods used to conduct the research. That is, if you conducted polls, specify the number of polls, the percentage of responses, the types of people or businesses targeted, and the questions included in the poll. Tag all the resources for demographic information, such as census data.

Step 4: Include Visuals With Narrative Explanation:

Visuals such as charts and graphs are an important part of any research paper. They make sure that the findings are easy to comprehend.

So, create tables, graphs, and/or charts illustrating the results of the research. Accompany it with a narrative explanation of the visual data. Highlight the inferences you made based on this data.

Step 5: Conclude the Report With Recommendations:

Finally, conclude your report with a section that lists actionable recommendations based on the research results to facilitate decision making. For example, all the numbers may point to the conclusion that your customers desire a particular feature that no other product on the market is currently offering. In this case, it is clear that it's a good idea to invest your resources in providing that feature and gain a competitive edge.

Marketing Research Report Templates

Before you go, check out some templates and samples you can use to better understand the marketing research report structure, and maybe even use them to kickstart your report instead of preparing one from scratch.

- 1) Market Research Report for New Product Launch
- 2) Market Research Report for Restaurant (competitor analysis)
- 3) Social Media Market Research Report

Writing a marketing research report is a tried-and-true way to gain a solid understanding of your target audience and competitors while enabling you to make more informed decisions and minimise investment risks. Sure, it may take considerable time, effort, and even money to conduct thorough research and prepare a report, but when done well, the ROI of it all is well worth it.

Advantages of Market Research Report :

1) Gives a Better Understanding of Your Customers. :

The answers to questions like who will buy your product, what are the customers' pain points, what motivates their buying behaviour, and so on will be effectively answered with a market research report.

2) Helps Spot Business Opportunities :

As already mentioned, market research will give you insights about your competitors' strategies, so you can find gaps in their offerings that you can turn into your product's strengths. You may also find other business opportunities such as potential partnerships with brands that sell complementary products, or an opportunity to better upsell or cross-sell your products.

3) Minimises Risks:

Starting or running a business is synonymous with risk. In fact, nearly half of all small businesses with employees don't survive for more than five years. Conducting proper market research frequently will allow you to stay on top of trends, and not waste your efforts and resources on things that would likely be fruitless.

For instance, before you launch a new product, conducting market research gives you a much better idea of the demand for your product. Or if an existing product is seeing a big drop in sales, market research helps you determine the root cause of the issue.

4) Facilitates Data-Driven Decision Making :

When it comes to business decisions – data over guesswork, always. So, based on your market research results, you can make more informed decisions regarding the pricing, distribution channels, and marketing budget of your products.

Disadvantages of Market Research Report

1) Could Be an Expensive Activity :

Conducting comprehensive, in-depth research is usually a costly activity in terms of both time and money. To research the right audience with the right questions requires you to invest a lot of time. If

you wish to use data by commercial market research agencies or get help from one such agency in conducting primary research, be prepared to spend a substantial amount.

2) Insights Gathered Could Be Inadequate or Even Inaccurate :

Another problem often faced in marketing research is a lack of respondents. While you can figure out who is your target audience, getting them to fill out surveys and questionnaires can indeed be challenging. Plus, you're using data you collected for drawing conclusions, which may be unreliable. For example, by the time you act on the data you collected, it may have become outdated. This translates into poor decision making and the whole process may become counterproductive^[21]

Difference between primary and secondary research -

Primary Research	Secondary Research
Research is conducted first hand to obtain data. Researcher "owns" the data collected.	Research is based on data collected from previous researches.
Primary research is based on raw data.	Secondary research is based on tried and tested data which is previously analyzed and filtered.
The data collected fits the needs of a researcher, it is customized. Data is collected based on the absolute needs of organizations or businesses.	Data may or may not be according to the requirement of a researcher.

After Consumer Research Process-

Once you have been able to successfully carry out the consumer research process, investigate and break paradigms. What consumers need should be a part of market research and should be carried out regularly. Consumer research provides more in-depth information about the needs, wants, expectations and behaviour of clients. By identifying this information successfully, strategies that are used to attract consumers can be made better and businesses can make a profit by knowing what consumers want exactly. It is also important to understand and know thoroughly the buying behaviour of consumers to know their attitude towards brands and products.

The identification of consumer needs, as well as their preferences, allows a business to adapt to new business and develop a detailed marketing plan that will surely work. The following pointers can help.

Completing this process will help you:

- 1) Attract more customers
- 2) Set the best price for your products
- 3) Create the right marketing message
- 4) Increase the quantity that satisfies the demand of its clients
- 5) Increase the frequency of visits to their clients
- 6) Increase your sales
- 7) Reduce costs
- 8) Refine your approach to customer service.[³]

TYPES OF CONSUMER RESEARCH :

1) Exploratory Research

2) Descriptive Research

3) Causal Research:

4) Motivational research

1) Exploratory Research

Initial research to clarify a problem or opportunity Basis for further research.

e.g. identifying consumer segments.

A) Quantitative

B) Qualitative

A) Qualitative research

Design is undertaken to come up with new ideas, and in this design, brainstorming tools and other face to face techniques with experts are used. This is confined indoors, and is less expensive than the quantitative research.

B) Quantitative research :

Design is used in the market place where we have to interview people, to find out the number of persons using the product, or how frequently they use the product etc. This can be done by means of questionnaire, a survey or by observations. This will be discussed later in this chapter.

2) Descriptive Research:

Describes the nature and characteristics of a market or situation.

e.g. Customer Profile

3) Causal Research:

Describes the nature of variables and cause and effect relationships.

e.g. effect of advertising on Consumers

5) Motivational Research:

Designed to probe consumer's hidden and subconscious motivations. What are the REAL reasons people are buying/behaving towards products today? Dichter 1954.^[22]

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