

Marketing Research

FOREWORD

Malhotra (2009) stated that the basic objective of conducting marketing research would be accumulation of data for determining such types of information as the potential customers and the size of the future market. The other reasons are to determine what price will be appropriate to charge, what will be the most effective distribution channel as well as what will be the most effective promotion strategy for providing information and reaching potential customers. Hence, the research task can be conducted by the value-generating firm, the government or an external consultant (Daykin, 2001, p. 5). To put it shortly, we would like to follow some stages in conducting the required market/marketing research described below.

DEFINING THE PURPOSE OR OBJECTIVES

It is necessary to mention that, a committee will be formed. The task of the committee will be to prepare the apparent parts of the plan. Some selective objectives would be: making the target clientele consume the offered production; learning the amount of money the customers are ready to pay for these services; learning what motivates the customers to buy certain goods; find out the proper way to inform the clients on the new production.

GATHERING DATA FROM SECONDARY SOURCES

By assessing secondary sources, it will be possible to collect the information, which has already been processed. Notable secondary sources will be newspapers, libraries, magazines, books, government revenue, and tax and finance departments, non-government personal financing agencies, business reports and journals, annual budget bulletin, previously executed research findings and internet sources, etc.

GATHERING INFORMATION FROM PRIMARY SOURCES

For evaluating gained information from the secondary sources, primary data collection is extremely necessary, since the research approach is one of the very crucial terminologies.

DEVELOPMENT OF RESEARCH APPROACH

The research approach that develops the entire methodology will base on the theory of descriptive or qualitative research along with inductive reasoning. Therefore, it is essential to build up a research approach for creating qualitative methodology, which prepares a precise research design for showing the forms of designing and collection of data with an integrated emphasis on logical relations. Descriptive research will be used after understanding the objectives. In addition, it is necessary that the data should be measured upon the capacity and quality of information. When calculating the results of the qualitative research with the help of descriptive approach, one must consider that the inductive approach will be started with a question in order to describe it while the deductive pattern will follow the issue by working with the object background.

Among a number of primary data collection methods, an interview and observation will be used. The Interview can be defined as an objective discussion between two or more participants. Here, it will construct upon the following surroundings: the types of data that will be demanded from the respondents; the target respondents; the venue; the objective; the organizer.

For interviewing, a questionnaire will be developed in order to gather information from selected respondent groups who make a part of the actual customers. These groups will involve 100 individuals from XYZ Street of London, ABC Street of Liverpool and KLM Street from Lancashire, their age ranging from 25

to 65 years. The purpose of such interview will be to obtain insights of the customer response and pertaining in the probable consumption of the scheme. For avoiding perceptual bias, the interview will consider individual respondents from three zones and executives from two companies. Below are some of the issues that the interview is going to touch upon.

PREPARATION

Before interviewing two documents will be sent to executives while the first one will show a primary introduction, and the second one will represent the purpose along with illustration of questions.

OUTLINGING INTERVIEW SESSIONS

Here a semi-structured and unstructured pattern of interviewing will be used.

INTRODUCTION

Each session will begin with a narrow discussion regarding the interview goal and problem background. Finally, confidentiality level needs to be developed.

GENERAL DISCUSSION

A free-from conversation technique will be implemented, containing both open-ended and closed-ended pattern with a vision of embracing every single aspect.

CONCLUSION

At the end, the meeting will shift to an informal conversation for generating additional information from both kinds of respondents. They will be asked about their perceived experience of any interview.

Observation is another simple technique of collecting primary data, which respondents will be observed in identified zones regarding the relevant actions, behaviour, and situations. That observation will be both disguised and non-disguised, which will help the researcher observe the natural behaviour of the respondents, figuring out what peculiar features of character they possess and how these features are manifested in certain situations.

DATA ANALYSIS AND INTERPRETING THE RESULTS

While the primary research is being conducted, all data will be gathered before the original analysis for getting an approval from the required senior government members along with the interviewer. After that, all the unrelated information will be sorted out for removing bias. The analysis will go beyond the qualitative motive. Therefore, the “laddering” technique will use here for revealing means end hierarchies for idealising integrative relationships. It will induce a customized structure for identifying the linkage between values, outcomes and the integrated theory of connectivity. Then, the prior classification of interview will explain the relationship among three variables where attributes will explain the environment by utilizing inductive approach for alteration in management techniques, values will exemplify the environmental changes, marking the outcomes as ultimate results.

However, the entire management of methodological review would be surrounded by some positive and negative experiences which can be noted as below:

INTERVIEW METHOD: ADVANTAGES

Among the advantages of the interview method, one can mark the following elements: easily discovering the depth insight of the issue and product opinion; helpful and less complicated than any other methods for understanding the desired information and free exchange of information.

INTERVIEW METHOD: DISADVANTAGES

It is worth mentioning though that the interview method also has certain drawbacks that one has to be aware of. These are the constraint in finding out and engage skilled interviewers in conducting the interview; willingly made misinterpretations of the respondents; the distance of the alleged survey areas may create location barriers in conduction; higher costs for the arrangement of entire session; difficulty in analysing the collected data. Though they do not seem problematic when taken separately, together they pose quite a problem.

SURVEY METHOD: ADVANTAGES

Another means of data collection, survey method has the following pluses: accumulating such information that would not be provided by the respondents willingly. However, the given method also has some drawbacks, among them the bias that will follow inevitably.

SURVEY METHOD: DISADVANTAGES

Among the disadvantages of the survey method, one must mention the following: the fact that this is a costly and time-consuming method; the fact that the emotional state of the respondents cannot be calculated and thus will not serve as another piece of information and an actual response.

MANAGEMENT OF BRANDS

Kotler & Keller (2006, p. 274) argued that brand is a product or service that is unparallel to similar products and is supposed to meet specific needs. The unparallel attributes can be logical, functional or tangible, and must relate to the brand's functions and performance. Again, these can be emotional and/or intangible with the appearance of brands. Keller (2004, p. 3) argued that branding is a means of differentiating products or services from other similar products. According to his idea, branding is a process of bestowing the supremacy of brand into products or services of any firm. Thus, the branding is all about the creation of differences among products and services intended to the target audiences - the consumers. It could apply in every kind of products and services where customers have their right to buy or consume (Kotler and Keller, 2006, p. 275). However, it is a process of creating inimitable traits and an emotional link between products, services and consumers (Ehrlich and Fanelli, 2004, p. 62). On the other hand, brand equity (the profitability and brand awareness of the brand) is the value granted to products and services (Kotler and Keller, 2006, p. 276). The brand equity can depend on the consumers' preference and/or on the out performance of the product/services. To develop brand equity, organizations need to handle several kinds of work those eventually help to promote new products and/or services.

Keller (2004, p. 64) stated different kinds of factors related with the building and strengthening of brand equity, such as brand knowledge (i.e., where brand knowledge is thought as the basis of brand equity). The brand knowledge means the associations those consumers have in their mind regarding a particular brand. The brand knowledge is achieved through brand awareness (i.e., the ability of consumers to retrieve prior exposure to the brand and the ability to differentiate the given brand from other brands). Brand awareness is a result of increased acquaintance of a

brand through concurrent revelation. Its aim to increase the consumers experiences by making them see, hear, and think about the brand so that the consumers could find it registered in their memory. These attempts can lead one to a considerable success in reinforcing the brand name, its logo, slogan, and others. Doing the same requires a large extent of promotional activities. Therefore, when a firm is branding its products, the newly branded products get large exposure to promotional activities. On the other hand, when there is a new product and/or service labeled under existing brand (strongly paired with the existing brand), it will enjoy the promotional advantage because the firm's logo has already been carved in the consumer's minds after the initial branding. Moreover, there are several positive advantages of brand awareness those connote the advantage of branding for the promotion of a new product and/or service (Keller, 2004).

ADVANTAGE OF LEARNING

The very first effect created by the brand awareness is the configuration and potency of brand associations. Afterward, the association usually triggers new associations. Thus, the new product and/or service get more exposure in front of a target consumer and more favour in choice and consumption sets.

Advantage of consideration: the learning effect usually affects the consideration set of consumers. Consumers think about the brand when they think of consuming similar products labeled under one and the same brand. If the consumers become aware about a brand, there is a chance that the brand will sink deeply consumers' minds, and the consumers will finally be able to evaluate the products to purchase.

ADVANTAGE OF CHOICE

Such an advantage dictates that if the consumers are aware of a brand well enough, they will consider the brand as they purchase certain goods even though there is no further association created with the brand.

These advantages can easily be applied to the new product and/or service when a firm adopts branding because the creation of brand knowledge requires large extent of promotional activities across various media types. On the other hand, building the brand equity requires different kind of marketing programs, such as experiential marketing (i.e., connecting the brand knowledge with interesting experience), one-to-one marketing (i.e., direct relationship with consumers for the purpose of information gathering and rapid feedback), relationship advertising (i.e., building the strongest relationship with the consumers) and further strengthening the brand resonance, etc. These strategies' adoption in the branding job also works as the promotion of new products and services (Keller, 2004, p. 229).

An important aspect of branding is the use of integrated marketing communications, which allows to build brand equity. The goal of integrated marketing communication includes short-term financial performance of the organization and long-term brand equity. Thus, organizations undertake different kinds of promotional programs, such as advertising (e.g., media advertising, direct response advertising, online advertising, place advertising, point of purchase advertising etc.), promotions (e.g., trade promotions, consumer promotions, event marketing and sponsorship etc.), publicity and public relations, and personal selling. These promotional activities are carried out for the attainment of desired consumers' knowledge about the organization and its brands. Thus, again the branding process works as the promotion for new product/service (Keller, 2004, p. 284).

Organizations usually use weight of other elements (called secondary brand knowledge) to create the brand knowledge and eventually build the brand equity. There are various approaches of the same elements, which actually work for further proliferation of brand knowledge. The use of secondary brand knowledge also works as the promotion of new products and services (Keller, 2004, p. 350).

The brand management of an organization usually concentrates on brand equity and seeks to exploit more and more market share through competitive edge. The branding activities discussed above will contribute sufficiently to the brand equity building and exploiting. However, the main task relies on building up the brand awareness in the market since high calibre brands those have not exposed before customers cannot gain market acceptance. Therefore, formation of brand knowledge does the promotion of new products and services since the first task of new product or service marketing is also making the market aware of the new product or service.

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