

Marketing Research

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Answer 1. Marketing Research

Marketing research is a broad subject and is essentially conducted to solve any marketing issue at hand by collecting necessary relevant data and analyzing it. The Internet as a tool has made the marketing research less cumbersome saving the precious time of the firm to a great extent.

Marketing research is a skillful job and assumes several steps for a marketing issue to be studied. Deciding about the method to collect the data in order to solve or understand the issue is a first step in this direction. Keeping the issue in mind, an appropriate sampling is necessary so that the accurate and representative data from the wide spectrum of the target audience are obtained, and then finally analyzing acquired data in order to reach to the most optimum solution to the issue involved is the last step in this process (Lake, 2012). A chosen market research process must validate the objective behind the process in clear terms. Currently, the Internet and other related tools have made it possible to conduct the marketing research process sitting at the workplace. The researcher can conduct the exercise with due diligence so as to extract the needed information accurately from the target audience.

It is obvious that marketing research requires a lot of effort, resources and time. Accordingly, any marketing research needs to have a set budget for carrying it out and the time frame within which the research process must be completed. It is necessary to see that marketing research is focused at the issue at hand and the whole exercise does not go astray leaving the main issue behind.

Marketing research is necessary because it helps streamline marketing strategy in reference to several marketing tasks such as choosing a right product mix and positioning the product in a chosen market segment in the most tactical way so as to get the final objectives fulfilled in terms of revenue, profit and growth.

Answer 2. Competitive Intelligence

Fuld (2012) defines competitive intelligence as the process that is employed to collect the information in an ethical manner and then refine the data such that it becomes useful in making a business decision. In most products and services nowadays the market is mostly competitive and companies try to displace each other and improve their market share by employing various marketing strategies time to time. In this perspective, it becomes extremely important for the companies to remain alert and geared toward the competitors' likely future marketing strategies so that they can combat them effectively. This makes it necessary for the companies to conduct and continue with their market intelligence activities to keep themselves abreast of the changes taking place in the market.

To find an emerging competitor, the company's marketing department can gather the information from many places such as news and media briefs, local government's office of registrar, sales brochures and catalogues of the company (if the company has already launched), trade association. Reputed established wholesalers, stockiest, and dealers too can provide important information as they are likely candidates to work as channel partners for the emerging company in the market place. Depending upon the nature of product, even the patent office can provide valuable information in case the emerging company has already applied for some patent rights in the specific category of product.

Thus, there could be innumerable ways of finding the information regarding new competitors and their marketing strategies by keeping eyes and ears open in the market place.

References

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