

CHOOSING THE RIGHT MARKETING RESEARCH METHOD

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Abstract: Research is a process of acquiring detailed information of all the areas of business and using such information in maximizing the sales and profit of the business. Such a study helps companies determine which product/service is most profitable or in demand. In simple words, it can be stated as the acquisition of information or knowledge for professional or commercial purpose to determine opportunities and goals for a business. Research is a part of the business intelligence process. It is usually conducted to determine whether a company can succeed in a new region, to understand their competitors, or to simply select a marketing approach for a product. This research can be carried out using qualitative research methods or quantitative research methods

Research method is defined as the tools or instruments used to accomplish the goals and attributes of a study. Managers should think of the methodology as a systematic process in which the tools or instruments will be employed. There is no use of a tool if it is not being used efficiently. Any research begins by asking the right questions and choosing an appropriate method to investigate the problem. After collecting answers to the questions, managers analyze the findings or observations to draw appropriate conclusions. When it comes to customers and market studies, the more thorough the questions, the better. By thoroughly collecting data from customers through surveys and questionnaires, managers get important insights into brand perception and product needs. The data will be used to make smart decisions about marketing strategies to position own business effectively. In-house business research can enable senior management to build an effective team or train or mentor when needed. Research enables the company to track its competitors and hence can give you the upper hand to stay ahead of them. Failures can be avoided by conducting the research as it can give the researcher an idea if the time is right to launch its product/solution and also if the audience is right. It will help understand the brand value and measure customer satisfaction which is essential to continuously innovate and meet customer demands. This will help the company grow its revenue and market share. Research also helps recruit ideal candidates for various roles in the company. By conducting the research each company can carry out a SWOT analysis, i.e. understand the strengths, weaknesses, opportunities, and threats. With the help of this information, wise decisions can be made to ensure business success. The main reason why research is of utmost importance is that it helps businesses to grow in terms of revenue, market share and brand value.

The aim of this research paper is to explain the marketing research method that helps making the choices regarding the market. Being international, the company should dynamically change its strategies and tweaks its products according to the needs and wants of the consumers. The main issue is to choose among the marketing research types. The focus of this paper is to perform the correct market segmentation in which values and customer needs have the most important position. Furthermore, the paper analyzes the product testing in which the company makes tests about own products. If it is necessary the company will perform another type like advertising testing. All of the tests save valuable time and resources and are needed in order to influence on customer satisfaction. Additionally, loyalty analysis are going to be performed and are needed to understand the level of customers satisfaction, as one of the ways to increase customer retention. Another type of marketing research will be analyzed and that is brand awareness and reach. This type of research uses brand surveys referring effectiveness of the campaigns.

Keywords: Research, Company, Managers, marketing,

1.INTRODUCTION

Marketing research is road map to those present and potential participants in market. It clarifies occupation of company in marketing environment. Process of collecting, analyzing and reporting marketing information that could be used to answer questions related to various kinds of customers, activities, entities etc. May be observed as single pack solution to company, but for researchers is process comprised of tasks detecting size and trends of market. As preparation for research process mechanism marketer should be familiar with research instruments most common are the qualitative measures. Some marketers prefer more qualitative methods for bulking consumer opinion. Consumer actions always deviate from answers of survey questions, they are relatively unstructured measurement approaches that enable range of various responses. It does not give the correct idea of the topic and moreover proper understanding of the data is needed. Usually used at the time of an interview. Doesn't require much planning and time. More flexible for applying in many areas. Usually used to collect data about people and their personal info

such as family, debates, beliefs etc. Variety is only limited by creativity of customer which are the quantitative measures. The survey method of obtaining information is based upon the use of structured questionnaires administered to a sample of a target population. Sample is group of people or elements that are selected as respondents. Before spreading any survey, researcher should emphasize criteria of sample such as: sampling social status of respondent. Sampling amount: how many respondents should be included. Sampling characteristics of respondents: what rational or emotional character they poses. Participants may be asked a variety of questions regarding their behavior, intentions, attitudes, questions may be asked by for types of survey methods online, telephone, home and workplace, street surveys. Quantitative observation techniques are extensively used in descriptive research. Observation involves recording the behavior patterns of people, objects and events in a systematic manner to obtain information about the phenomenon of interest. The observer does not question or communicate with people being observed unless he or she takes the role of a mystery shopper. Information may be recorded as the events occur, or from records of past events. Observational techniques may be structured or unstructured, disguised or undisguised. Furthermore, observation may be conducted in a natural or a contrived environment. Technology has now advanced to such a degree that marketers can use devices such as skin sensors, brain wave scanners, and full body scanners to get consumer responses. Some researchers study eye movements and brain activity of web surfers to see which ads grab their attention.

1.1 Quantitative observation techniques

Are extensively used in descriptive research. Observation involves recording the behavior patterns of people, objects and events in a systematic manner to obtain information about the phenomenon of interest. The observer does not question or communicate with the people being observed unless he or she takes the role of a mystery shopper. Information may be recorded as the events occur, or from records of past events. Observational techniques may be structured or unstructured, disguised or undisguised.

1.2 Structured - unstructured observation

For structured observation the researcher specifies in detail what is to be observed and how the measurements are to be recorded, such as when an auditor performs a stock or inventory analysis in a store. This reduces the potential for observer bias and enhances the reliability of the data. Structured observation is appropriate when the phenomena under study can be clearly defined and counted. For example, suppose that the researcher wished to measure the ratio of visitors to buyers in a store. The reason for such observations could be to understand the amount of browsing that occurs in a store. The researcher could observe and count the number of individuals who enter the store and the number who make a purchase. Counting people who enter a shop could be a manual observation, and could have a rule that the store visitors are counted 'if they actually look at any of the products on display'. Counting the number of transactions through the till may be a simpler electronic observation. With these two counts the researcher could simply calculate the required ratio. Structured observation is suitable for use in conclusive research.

In unstructured observation the observer monitors all aspects of the phenomenon that seem relevant to the problem at hand, such as observing children playing with new toys and trying to understand what activities they enjoy the most. This form of observation can be used when a research problem has yet to be formulated precisely and when flexibility is needed in observation to identify essential components of the problem and to develop hypotheses.

1.3 Disguised vs. undisguised observation

In disguised observation, the participants are unaware that they are being observed. Disguise enables participants to behave naturally because people tend to behave differently when they know they are being observed. Disguise may be accomplished by using two-way mirrors, hidden cameras or inconspicuous electronic devices. Observers may be disguised as shoppers, sales assistants or other appropriate roles. One of the most widespread techniques of observation is through the use of mystery shoppers. Mystery shopping relies on observation and recall, and can be carried out on both a large and small scale across numerous sectors including but not limited to banks, restaurants, retail outlets, central and local government and the automotive sector.

In undisguised observation, or passive observation, participants are aware that they are under observation either by being told that an observer is in their presence or by its being obvious that someone is recording their behavior. Researchers disagree on how much effect the presence of an observer has on behavior. One viewpoint is that the observer effect is minor and short-lived. The other position is that the observer can seriously bias the behavior patterns.

2. TECHNOLOGICAL DEVICES AND ON LINE RESEARCH

2.1 Technological Devices There has been much interest in recent years in various technological devices. Galvanometers can measure the interest or emotions aroused by exposure to a specific ad or picture. Tachistoscope flashes an ad to a subject with an exposure interval that may range from less than one hundredth of a second to

several seconds. After each exposure, the respondent describes everything he or she recalls. Eye cameras study respondents' eye movements to see where their eyes land first, how long they linger on a given item, and so on.

Technology has now advanced to such a degree that marketers can use devices such as skin sensors, brain wave scanners, and full body scanners to get consumer responses. Some researchers study eye movements and brain activity of web surfers to see which ads grab their attention. Audiometers attached to television sets in participating homes now record when the set is on and to which channel it is tuned. Electronic devices can record the number of radio programs a person is exposed to during the day, or, using Global Positioning System (GPS) technology, how many billboards a person may walk or drive by during a day.

2.2 Online research is a research method that involves the collection of information from the internet. With the advent of the internet, the traditional pen-and-paper research techniques have taken a backseat and made room for online research. Online survey research much more impactful than the traditional means, considering the ease of access and cost savings they come with. The response rates received for online research are much higher than the others as the respondents are assured that their identity will be protected. Online surveys, polls, questionnaires, focus groups are various tools of online research that are vital in gathering information essential for market research. The internet has created amazing avenues for small and large businesses for conducting market research with zero to minimum investment. Online research can be carried out for product testing, the targeting of an audience, database mining, customer satisfaction at all. There are 4 main types of online research:

2.2.1 Customer satisfaction research: Earlier, this type of research used to be conducted over phone calls but nowadays, the customers are accustomed to getting a mail asking them to give their feedback on their recent experience with an organization. For instance, if you own a newly opened restaurant, you'd want to know the customer satisfaction. You can either have a survey ready for them to fill out after their meal or you can send it out after taking their email address or you can also use the offline app to conduct the survey.

2.2.2 New product research: The launch of a new product can be stress-full process and needs sensitivity while caring for research. Understanding whether a new product will be a success with the target audience is much needed. New product research can be carried out by testing the product with a group of selected online opinion leaders and collecting feedback almost immediately.

2.2.3 Understand brand loyalty: There are many small and big businesses who survive merely on brand loyalty It surely a big deal but to every organization needs to work on it to either maintain or improve it.

2.2.4 Employee engagement and Employee satisfaction research: Understanding what employees think about working with your organization is a key to success. The mood and morale of the employees must be tracked on a regular basis so that they effectively contribute towards the growth of the company. Surveys should be sent to improve employee engagement and to also strive to maintain employee satisfaction.

3.MARKETING RESERCAH DATA

Certain companies use marketing research data on an ongoing basis in a variety of ways to support the marketing decision-making process such as:

1. To determine how various target groups will react to alternative marketing mixes.
2. To evaluate the ongoing success of operational marketing strategies.
3. To understand what customers- noncustomers are saying about their brands and competing brands.
4. To assess changes in the external, or uncontrollable, environment
5. To identify new target markets.
6. To measure the quality of customer service and level of satisfaction.
7. To more effectively target their promotion

3.1 Market research supplier firms

3.1.1 Customized research firm: Provide specialized, highly tailored services to the client. Many customized research firms focus their duties in one specific area such as brand name testing, test marketing, or new product development.

3.1.2 Standardized research firm: Provide more general services. These firms also follow an established, common approach in research design so results conducted for one client can be used to compare results from studies of other clients.

3.1.3 Syndicated business research firms: business firms in sharp contrast to custom research firms. They collect and sell marketing research data to many firms. Anyone willing to pay the price can buy the data these firms collect, package, and sell. Syndicated service firms are relatively few and, compared to custom research firms, relatively large. They deal primarily with media audience and product movement data and are based on serving information needs common to many companies. For example, companies that advertise on network television want to select shows that reach their target customers most efficiently. They need information on the size and demographic

composition of the audiences for various TV programs. It would be extremely inefficient for each company to collect these data itself. The standardized process is the same to gather the data, but some members of the syndicate may want special information just for their company.

4. MARKEWTS AND RESEARCH

The opportunities and challenges for marketers of consumer goods and services today have never been greater or more diverse. In markets of the industrialized world, opportunity and challenge also abound as consumers' tastes become more sophisticated and complex, and as increases in purchasing power enable them to shift from old to new trends and demands. Marketing research's task is to answer questions like how complexity is going to be solved? What tastes consumers want to get, how they can be improved? Does purchasing power causing shift from old to new demands, what product means to consumers ant etc.

However, product adaptation is as important a task in a smaller firm's marketing effort as it is for global companies. As competition for world markets intensifies and as market preferences become more global, selling what is produced for the domestic market in the same manner as it is sold at home proves to be increasingly less effective. Some products cannot be sold at all in foreign markets without modification; others may be sold as is, but their acceptance is greatly enhanced when tailored specifically to market needs. In a competitive struggle, quality products and services that meet the needs and wants of consumers at an affordable price should be the goal of any marketing firm. Marketing research's task in this case is to answer questions like: how complexity is going to be solved? What tastes consumers want to get, how they can be improved? Does purchasing power causing shift from old to new demands, what product means to consumers?

5. RESEARCH MECHANISMS

5.1 Customer relationship management

CRM Customer relationship management: Is setting arranged information related to individual customers that can be used to maximize loyalty. This loyalty is build on how employee serve customers, does brand resembling right opinion on consumers mind, communication, design of store, paying methods all can influence decision on continuity purchasing from same store. *CRM* enables companies to provide excellent real-time customer service through the effective use of individual account information. Based on what they know about each valued customer, companies can customize market offerings, services, programs, messages, and media. CRM is important because a major driver of company profitability is the aggregate value of the company's customer base. Sub branch of CRM is personalized marketing is about making sure the brand and its marketing are as relevant as possible to as many customers as possible—a challenge, given that no two customers are identical. Companies are also recognizing the importance of the personal component to CRM and what happens once customers make actual contact with the company. Employees can create strong bonds with customers by individualizing and personalizing relationships. In essence, thoughtful companies turn their customers into clients. Here is the distinction: Customers may be nameless to the institution; clients cannot be nameless. Customers are served as part of the mass or as part of larger segments; clients are served on an individual basis. Customers are served by anyone who happens to be available; clients are served by the professional assigned to them. To adapt to customers' increased desire for personalization, marketers have embraced concepts such as permission marketing and one-to-one marketing.

5.2 Costumer experience management

CEM Customer experience is an emotional connection. Customers have to experience it for themselves, and this depends on the way the customer was treated during the customer journey. Every company should consider this whenever dealing with a customer - customers don't just interact with a brand, they immerse themselves in the buying experience. Creating this emotional connection with customers requires the right mix of people, processes, and technology to make it happen. And things are not so simple anymore - technology has enabled businesses to go the extra mile for customers, making the market very competitive.

No matter where you are in the world, every single company generally has an idea about how they want their customers to perceive their brand. Most companies define this perception very early on, or at least, have a vision. Once this happens, they blindly assume that they provide this perception in the eyes of the customer. The truth is - the kind of experience a brand envisions is not always what the company is able to deliver. For the most part, your customers expect seamless, timely, and personalized interactions with your business without putting in much effort. Customer Experience Management (CEM) offers tremendous benefits for businesses looking to manage and improve their customer experience. Companies strive to improve customer experience to differentiate themselves from their competitors. Although you'll find a variety of products or services in a particular niche, you'll seldom find companies offering a truly unique customer experience. Because, let's face it - customers today value how they are treated much more than the product offering, features, and even discounts!

6. SYNDICATED BUSINESS AND SERVICE RESEARCH FIRMS

These companies collect and sell marketing research data to many firms. Anyone willing to pay the price can buy the data these firms collect, package, and sell. Syndicated service firms are relatively few and, compared to custom research firms, relatively large. They deal primarily with media audience and product movement data and are based on serving information needs common to many companies. For example, companies that advertise on network television want to select shows that reach their target customers most efficiently. They need information on the size and demographic composition of the audiences for various TV programs. It would be extremely inefficient for each company to collect these data itself. When research departments of corporations, are conducting their own research, these service firms also cater to them. The two largest categories of service firms are field service organizations and sampling firms. A true field service firm does nothing but collect survey data—no research design, no analysis. Field service firms are data-collection specialists, collecting data on a subcontract basis for corporate marketing research departments, custom research firms, ad agency research departments, and others. Sampling firms provide samples (persons to interview) to marketing research suppliers and other research creators.

7. CONCLUSION

In planning a research project, and while choosing the right marketing research method the researchers need to identify whether they will employ a qualitative, quantitative, or mixed methods approach. Any approach is based on bringing together a worldview or assumptions about research, a specific design, and research methods. Research method is defined as the tools or instruments used to accomplish the goals and attributes of a study. Managers should think of the methodology as a systematic process in which the tools or instruments will be employed. There is no use of a tool if it is not being used efficiently. Decisions about choice of an approach and the method are further influenced by the research problem or issue being studied, the personal experiences of the researcher, and the audience for whom the researcher writes.

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