Article Side

Tips to Design Market Research by Pramod Lomte

Article published on June 25th 2012 | Marketing

Market research report is a secondary data made available to businessmen for their future references. Report generation though is an interesting task; it requires sturdy and nonstop work to acquire relevant information. Arranging report goes through many steps which might be a tedious work. It needs surveying, collection of data, arrange well, study and analyze to interpret results or conclusions. Depending on these conclusions researchers furnish suggestions to business persons.

While designing market research project you should keep in mind following points:

1. Identify business objectives:

Identifying business objective is the first step to start investigation process. The business objectives may require information on current market situations. Goals are set to expand business using information such as regional customer index, potential customer base, market demand etc. Identifying goals might justify need for issues like improving satisfaction of customers using their product, areas of improvement in product itself, increase in use of advertising or other such marketing activities. Once you are aware of business needs you are ready to take decisions while preparing report. Moreover you are able to answer questions based on report.

2. Align research objectives

After setting business goals you can now set your study objectives. Align your investigation goals with business need so as to give accurate results. Consider a study on customer satisfaction you could set objectives as to study factors affecting customer satisfaction, to analyze forces inducing consumers to buy specific product and to suggest ways to improve on these factors in order to satisfy customers.

3. Decide study approach

Deciding on approach may depend on the present and required information. Historical data can be retrieved and analyzed easily. Data not available to the organization is required to be collected through observation, survey and likely techniques. You could decide your inquiry strategy depending on budget and expertise available to you. You can use qualitative or quantitative approach or both to perform investigation. Qualitative approach deals with direct communication or discussion whereas quantitative approach deals with bulk information generation through questionnaire.

4. Define your target sample

Before starting investigation work pay attention to your potential consumers and take some of them as your target samples. You can choose them category wise like regional, economical, social status. You need to target them for your study purpose. You have to come across and communicate with your customers and competitors customers. For a newly started business or new product development, you have to study market trends, customer likes and preferences, distribution channels etc.

5. Analyze and interpret conclusion.

Once you are finished with your sampling and data collection, you have to scrutinize and analyze

this data. Interpretation is a vital process to complete your work. Conclusions and suggestions are to be written with great care. As it is viewed by business managing persons, information should be point to point and able to be read at a glance.

This way you can finish your market research project and achieve strong and successful results.

Article Source:
http://www.articleside.com/marketing-articles/tips-to-design-market-research.htm - Article Side

Pramod Lomte - About Author:
Pramod Lomte is the author of this article. He has been demonstrating his writing skills by writing the articles for market research from last two years. He also has a keen interest in writing stuff for company profile related topics. He has written various articles on a Market Research .

Article Keywords:
market research, research project, design market research

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!