

# Purpose





## Market Research

### ▶ **Advantages of Market Research**

- ▶ Helps focus attention on objectives
- ▶ Aids forecasting, planning and strategic development
- ▶ May help to reduce risk of new product development
- ▶ Communicates image, vision, etc.
- ▶ Globalisation makes market information valuable



## Market Research

### ▶ **Disadvantages of Market Research**

- ▶ Information only as good as the methodology used
- ▶ Can be inaccurate or unreliable
- ▶ Results may not be what the business wants to hear!
- ▶ May stifle initiative and 'gut feeling'
- ▶ Always a problem that we may never know enough to be sure!



Your Turn...  
Do Some Market Research

1. Develop a purpose for your market research – what is your goal?
2. What form of primary research will you use?
3. Start planning how you're going to do it



## MARKET RESEARCH DETAILS...

1. The goal of your survey – what you hope to find out
2. Who the market is for your product/service
3. Your sampling method
4. The form of research you are going to use
5. If your research is quantitative or qualitative
6. The actual plan/survey/questionnaire

## WORD NOTES... Good Surveys

### **TIPS ON HOW TO WRITE A GOOD SURVEY**

#### **1. Don't write leading questions**

Top survey mistake #1: Questions should never be worded in a way that'll sway the reader to one side of the argument. Usually you can tell a question is leading if it includes non-neutral wording.

**Bad Question:** How short was Napoleon?

The word "short" immediately brings images to the mind of the respondent. If the question is rewritten to be neutral-sounding, it can eliminate the leading bias.

**Good Question:** How would you describe Napoleon's height?

Leading questions can also be the cause of unnecessary additions to the question.

**Bad Question:** Should concerned parents use infant car seats?

The term "concerned parents" leads the respondent away from the topic at hand. Instead, stay focused by only including what is needed in the question.

**Good Question:** Do you think special car seats should be required for infant passengers?

#### **2) Avoid loaded questions**

Sometimes questions will be written in a way that forces the respondent into an answer that



SURVEY TIME...

### MARKET RESEARCH SURVEY



#### WHAT DO YOUR POTENTIAL CUSTOMERS THINK ABOUT YOUR IDEA?

Now that you have an idea for the market, you can start making a survey to ask your potential customers. Complete a survey based on the criteria below.

- You should have between 5 and 12 questions that will help you learn what your customers think of your business idea.
- Think about the different questions you might ask regarding factors such as price, type, amount, interest, and feelings.
- You might want to make a different version of your survey to be given to adults.
- You might want to have a different version for grade 9 & 10 vs grades 11 & 12