CMR INSTITUTE OF TECHNOLOGY	USN										CMRIT

Internal Assesment Test - I

Sub:	MARKETING RESEARCH ANALYTICS					Code:	20MBAMM304
Date:	29-12-2022	Duration:	90 mins	Max Marks:	50	Sem:	III	Branch:	MBA

			OBE	
SET - 2		Marks	CO	RBT

Part A - Answer Any Two Full Questions (2* 20 = 40 marks)			
1 (a) **What is Marketing Research and Analytics?** Market research analytics is the process of extracting information about target markets, customers, and marketing efforts through data visualization tools in order to generate valuable business insights and report on obtained results in an effective way. It has that specificity to be focused on a real market feedback.	[03]	CO1	L1
(b) Discuss different limitations of Marketing Research? Marketing research plays a crucial role in excelling marketing performance. In fact, it is inevitable to understand and treat customers more effectively than competitors. Marketer can satisfy customers by maintaining close contact with the target market by marketing research. It is one of the basic tasks of modern marketing. However, it is not free from limitations. Marketing manager must be aware of these limitations. Main limitations or practical problems have been discussed as under: 1. Effect of Extraneous Factors: Extraneous means external and uncontrollable factors. In most of the cases, the extraneous factors affect marketing research results adversely. Due to impact of such factors, the net impact cannot be estimated. For example, if marketer wants to study the impact of 10% price rise on demand and he raises price by 10%. As a result, demand falls by 20%. Here, decrease in demand cannot be fully attributed to price hike only. Demand might have been affected by other factors like introduction of new superior product, attractive offer of competitors, availability of powerful substitutes, etc., over and above price rise. Whatever degree of precaution is taken, one cannot eliminate effect of such factors	[07]	CO1	L2

completely, and as a result, marketing research cannot serve the purpose.

2. Time Gap Makes Research Irrelevant:

Systematic marketing research project needs more time. It takes weeks, months, even years. When marketing research is carried on to investigate or solve the problem, final outcomes are available after considerable time. When outcomes are made available, situations might have been changed thoroughly or problem for which research was made might have been solved automatically. Decision-maker needs information in time. But, practically, it is not possible. Sometimes, time, money, and efforts contribute nothing.

3. Cost Consideration:

To conduct marketing research systematically is a luxury. A firm needs money for research design, data collection, data analysis, interpretation, and report preparation. Statisticians and computer experts charge heavy fees. When research is conducted regularly, a company has to maintain a separate well-equipped marketing research department. Marketing research has become costlier. So, it is difficult for medium and small companies to afford.

4. Problem of Rapid Change:

Today's market is characterized by tremendous changes. Whatever is applicable or relevant today is out-dated tomorrow. Due to rapid changes, marketing research cannot serve the purpose. Research results or outcomes available after the specific time period seem irrelevant or meaningless.

5. Problem of Trust and Accuracy:

Marketing research is based on trust and accuracy. Right from the identification of problem to the final outcomes, all depends on trust. Company has to trust on marketing research officer; research officer has to trust on field officer; and field officer has to rely on response of respondents. At any stage of marketing research, accuracy is vital issue. To the extent inaccuracy prevails, marketing research results suffer.

6. It is not Problem Solving Technique but an Aid to Solve the Problem:

It is interesting and shocking to state that marketing research does not solve any problem directly. It is not a problem-solving technique but can assist to solve it. It is not a magic stick to solve marketing problems; it is a source of information. To the extent source is reliable and is used properly, it is useful. Even, an excellent research project is useless if outcomes are not considered.

7. Subjective or Biased Result:

When human being is involved, a completely bias-free response or result is not possible. Effect of personal value, prejudice, attitudes, needs, and other socio-cultural factors affect the objectivity of research adversely. Subjectivity may lead to utter chaos.

8. It cannot Eliminate Risks Inherent in Decision-making:

In every economic decisions, there exists risk and uncertainly. Marketing research cannot eliminate risk and uncertainty. It is an attempt to minimize degree of risk. So, heavy costs on marketing research don't guarantee safety and certainty.

9. Applicability or Use:

Contribution of research project depends not only on quality and reliability alone, but also the proper use of information. Many times, marketing research reports remain just a formality for top management. Recommendations are neither considered seriously nor implemented fully.

10. Difference between Filed Officers, Data Analysts, and Decision- makers:
Marketing research activity involves a number of people such as marketing manager, field officer, data analysts, and finally decision-maker. All these people have different objectives, backgrounds, and perspectives. Consistency or parity among them is a vital issue. Unless high degree of integration and intimacy among them exit, one cannot expect a success. In fact, it is difficult.

Marketing manager and those involved in marketing research activity must be aware of these limitations/practical problems. Note that these limiting factors

	cannot be completely eradicated. Attempts should be made to minimize adverse impact of these limiting factors. Careful plan, adequate budget, teamwork, accuracy, timeliness, proper use and implementation, etc., have a strong prospect to contribute in successful marketing research,			

(c)	**Identifying respondents is the key factors to any successful marketing research – Illustrate**
	
	5 Factors You Should Consider When Doing Market Research
	        Is the target market worth anything for my business? ...
	        Is the target market manageable enough? ...
	        Who will I be fighting to attract the target market? ...
	        What do I want out of my market research in the first place? ...
	        Do I need help doing my market research?
	Below are some tips to help you target the right panel respondents for market research.
	        Identify the right research target market. ...
	        Use social media for research. ...
	        Build an online research community. ...
	        Use online research panels. ...
	        Email your research surveys. ...
	        Embed the research questionnaire to your website.
		[10]	CO2	L3

2 (a)	**Why do companies do market research?** Companies use market research **to test the viability of a new product or service by communicating directly with a potential customer**. With market research, companies can figure out their target market and get opinions and feedback from consumers in real-time.	[03]	CO1	L1

(b)	Explain common mistakes in developing a marketing project report.
	
	Creating A Client Report
	        Leaving out offline marketing. ...
	        Failing to identify discrepancies. ...
	        Excluding visuals. ...
	        Failure to separate branded and unbranded search. ...
	        Long and monotonous report. ...
	        Your report does not contain a summary. ...
	        Inconsistency in report schedule. ...
	        Writing reports for long hours.
		[07]	CO1	L2

(c)	**Explain Marketing Intelligence and components of it.**	[10]	CO4	L3

When it comes to Market Intelligence, there are 4 things that you must know to succeed. Market Intelligence helps organizations cultivate strategies to navigate their unique market and competitive landscape.

1. Competitor Analysis

Competitor Analysis involves gathering data on competitors that can be used to direct future business strategies and understand where competitors, and thus the industry, are headed with their products and services. This is about evaluating your own organization's strengths and weaknesses against your competitors to create strategies that can beat your competition. Conducting a Strengths, Weaknesses, Opportunities and Threat (SWOT) Analysis is a fantastic way to see where your organization succeeds and where your organization may need assistance and more resources.

The overall goal of this a competitor analysis is to perform a deep dive into the competition your organization may face and understand the strategies implemented by your competitors to counter them. A Competitor Analysis is never complete. Just like you are always evolving, so is your competitor. To continuously keep up with your competition, a competitor analysis is ideally updated once a quarter – with major alert tracking setup for big announcements.

Discover where you can improve based on how your competition performs by learning more about Insightsfirst.

2. Product Evaluation

Product Evaluation requires exactly that, a thorough evaluation of your organization's products and/or services with comparison to they stack up against similar products and services on the market. The goal of a product evaluation is to increase the value you can give to your user. Whether it is a product or service, evaluate the various components in the operations process to decide the strengths and weakness of your product or service. Find trends within the process that may or may not work and adjust those accordingly.

Forewarning you, it is tough to give yourself an objective review and communicate "needs improvement" areas to execs. To make this more objective, gather feedback from demos, customer conversations, review sites, surveys, polls, etc. It's best to engage a few departments for their perspective as well. Sales will certainly have different feedback than product!

3. Market Analysis

Market Analysis uses data and observations in your industry to determine where your customers are most active so you can be present in those markets. Analyzing your assets, media, and resources will help determine where your current market focus has been. Conducting a paid, earned, shared, and owned (PESO) media analysis can help establish where your resources have been spent and where customers are engaging with your brand the most. Once you have an idea of where engagement is most active, you can determine what market your customers are spending their time and money and focus more of your resources into those

markets.

Discover what markets you may be able to expand into with your product or service and expand into those markets.

4. Customer Understanding

Understanding your customers is imperative to the success of your Market Intelligence research and efforts. To do this, identify the challenges your product or service helps customers solve, the challenges your customers face while using your product or service, and the challenges your customers face that your product could solve in the future.

Creating buyer personas is a useful tactic when trying to understand who your customers are. Creating surveys, polls, and inviting customers to participate in reviews are also useful tools in helping you understand who your customers are and the challenges they face.

Then you will want to determine why your customers purchase your product or service; determining why your customers choose your product will help you find what you do better than other competitors and how you can continue to perform better in those areas compared to your current competitors. During this exercise, it is best to break the feedback into categories like highest paying customers, enterprise, strategic industries, happiest/least happy customers, etc. You'll find more strategic patterns appear to capitalize on.

3 (a)	Write a short notes on different types of Marketing Research. Four common types of market research techniques include **surveys, interviews, focus groups, and customer observation**.	[03]	CO1	L1
(b)	Exemplify the difference between Management problem and Research problem. management problem are actually the action oriented one. Research problem: It is about the data collection ,sampling and analysis of data and then draw the result. The research problems mainly focuses on the causes only. **Management problem:** These problems are actually related to the management their objective is to prevent the problem or atleast minimized the impact of incident that cause problems. These problem have their focus on the symptoms of the management problem. management problem are actually the action oriented one. **Research problem:** It is about the data collection ,sampling and analysis of data and then draw the result. The research problems mainly focuses on the causes only. Also these	[07]	CO1	L2

	are the data oriented as the collection of data are the part of it.			
(c)	**Analyze the use of Conjoint Analysis in Marketing research and how it helps the marketing professionals.** Conjoint is a powerful approach to product development and pricing, because it's like having countless test markets in a single study. A conjoint model can predict market outcomes from product modifications or completely new products, assess the impact on competitors, and understand how different market segments respond to those changes. The simulation model outcomes, coupled with your understanding of the realities of your business (cost considerations, operational constraints or efficiencies, etc.), allow you to make product decisions based on market insight. **The Input: Designing the Conjoint / Discrete Choice Approach** There are many ways to conduct conjoint analysis, and at Sawtooth Technologies, we believe that conjoint is both art and science. We are well versed in traditional and cutting-edge conjoint methodologies, and we have the all-important experience to know when to keep it simple and when and how to customize a conjoint design. The approach we design for you is based on meeting your specific objectives. We start by digging deep to understand your business environment and the decisions you face. Then we design a specific conjoint approach, including technical decisions such as the conjoint methodology to use. The product or service features to be tested ("attributes and levels") are developed and precisely worded. The combination of the conjoint methodology and attributes will result in the nuanced information you need to make vital decisions about your products and services. **The Process: Learning What's Important to the Market** Conjoint analysis involves breaking down a product or service into its component parts—its features and pricing—in order to understand the tradeoffs the market makes among those features. In a conjoint survey, we show respondents a set of offerings—each described by typical product and service attributes—and ask which they prefer. By asking a series of these questions, and analyzing the underlying patterns of response, conjoint uncovers respondents' true preferences—not just what they say they want, but what they prefer when they have to make choices and trade-offs. **The Output: Developing Strategies from the Conjoint Simulation Model** Based on respondents' answers to the conjoint questions, we derive their "utilities," or their underlying value system for the product features and pricing. These utilities become the basis for creating a simulation model that allows you to ask "what if" questions. (How will the market respond if we extend our warranty? What if we upgrade the performance of the product? What if we upgrade performance and also increase price by 10%? What if we introduce a second, lower-priced version of our product?) The simulation model gives you the ongoing ability to assess the potential impact of possible changes to your product or service—or changes made by competitors—over months or even years.	[10]	CO2	L4
	Part B - Compulsory (01*10=10 marks)			

4	**Case study**			
	An award-winning optical technology company was planning its launch in the US and Canada approached Provoke Insights to guide the company in the naming decision process of its smart device.

The optical technology company was launching its first consumer product. The product combines the best features of smartphones, binoculars, and digital cameras, creating an entirely new market segment. The company had mastered the technology and user experience of the product but were having difficulty deciding on a name that would resonate with their target audience. The company had a list of names that they were trying to narrow down. The technology company on-boarded Provoke Insights to facilitate this process.

Provoke Insights naming solution, helps companies narrow down a brand name quickly and successfully. The online naming survey includes:

- Open-ended name association
- Ranking of names
- Testing the top names over 9 dimensions such as likeability and high quality.

Using the above research, recommend the best fitting name for the product that would resonate among its key target audience.

Summary

Problem explanation

Conducting the above three exercises | [10] | CO3 | L5 |

Cognitive level	KEYWORDS
L1 - Remember	list, define, tell, describe, recite, recall, identify, show, label, tabulate, quote, name, who, when, where, etc.
L2 - Understand	describe, explain, paraphrase, restate, associate, contrast, summarize, differentiate interpret, discuss
L3 - Apply	calculate, predict, apply, solve, illustrate, use, demonstrate, determine, model, experiment, show, examine, modify
L4 - Analyze	classify, outline, break down, categorize, analyze, diagram, illustrate, infer, select
L5 - Evaluate	asses, decide, choose, rank, grade, test, measure, defend, recommend, convince, select, judge, support, conclude, argue, justify, compare, summarize, evaluate

L6 - Create	design, formulate, build, invent, create, compose, generate, derive, modify, develop, integrate

CI   **CCI**   **HOD**