

# RAMAC Marketing Breakfast

## The Fundamentals of Market Research

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# Today's Discussion

**What Market Research Is/Is Not**

**What Comes First?**

**Types of Research**

**What Method When?**

**Updates**

**Resources**

# What Research Is/Is Not

- **What Research **Is****
  - A tool to inform decision-making
  - A way to negotiate internal conflicts
  - A way to include the voice of consumer in strategic decisions
- **What Research **Is Not****
  - Can rarely **GUARANTEE** your decisions are correct
  - A way to avoid executive/board privilege in decision-making

# Define the Research Objective

- **The most important place to start is to identify what you need to learn in the research.**
  - **Do you need primary or secondary research?**
  - **What internal actions are you hoping to take as a result of the findings of the research?**
  - **Reflect on all the details that might be important in making informed decisions.**
  - **What are the internal expectations of the research?**

# Types of Primary Research

- **Quantitative**

**Goals:**

- use models and statistics to attempt to explain what is observed
- quantify data and generalize results from a sample to the greater population; collect numerical data
- deliverable data is in the form of numbers and statistics
- findings used to recommend a course of action

- **Qualitative**

**Goals:**

- obtain a rich, complete, detailed description; understanding underlying reasons and motivations
- deliverables are words, thoughts, feelings
- broad input is needed; idea generation
- findings are directional

# Types of Primary Research

## Quantitative



- **Quantitative**
- **Generally respondents (N) of 80 or more**
- **Increased completions increases validity and reliability**

### Common Tools:

#### **-Surveys**

- ❖ **By mail, online (Survey Monkey, Zoomerang)**
- ❖ **Strength is consistency in execution**
- ❖ **Costs will vary**

#### **-Large Interview Base**

- ❖ **Interviews with large numbers of people**
- ❖ **Key is consistency of execution of interview**

# Types of Primary Research

## Quantitative



- **Quantitative**

### Sample Applications

1. You are launching a new product and want to survey potential buyers about desired product features and buying intentions. You want to end up with a forecast of how likely the target audience is to buy, and what % of respondents desire key product features.
2. Your company is considering entering a new category of products via a brand extension but you are not sure if there is a good association with your brand and that new product category. It will be an expensive effort to embark on this expansion so you have high confidence that you understand how successful it might be and/or what barriers might exist.

# Types of Primary Research

## Qualitative



- **Qualitative**

### Common Tools:

#### **-Focus Groups**

- ❖ Discussion with group of 7 or more individuals. Groups of 5-6 sometimes called “mini-group”
- ❖ Added synergy of interaction between respondents enhances value, but must be managed

#### **-Individual Depth Interviews (IDIs)**

- ❖ One-on-one interviews between researcher and respondent
- ❖ Preferred method for specific topics (e.g., highly personal) or types of respondents (e.g., doctors)



# Types of Primary Research

## Qualitative



- **Qualitative**

### Common Tools:

#### **-Dyads, Triads, Quads**

- ❖ Discussions with 2, 3, or 4 people
- ❖ Smaller groups are more effective at building trust and intimacy

#### **-Online Bulletin Boards**

- ❖ Ongoing discussion conducted online over 3-5 day or more period
- ❖ Questions posted each day and discussion takes place between moderator and respondents
- ❖ Excellent for respondents who are geographically dispersed

# Types of Primary Research

## Qualitative



- **Qualitative**

### Steps to Conducting A Focus Group

1. **Identify your research objectives. Who do you need to talk to to achieve your objectives?**
2. **Determine method for recruiting participants. How many need to be talked to to achieve objective?**
3. **Determine location to conduct discussion. Professional facility preferred to provide neutral ground and to provide opportunities for observation, videotaping and audiotaping.**
4. **Identify moderator who can objectively lead the discussion and accomplish the research objectives.**
5. **Design “discussion guide” to provide relative consistency between discussions.**
6. **Observe. Learn. Summarize.**

# Identify the Methodology

- 1. A maker of an industrial product would like to get reaction from a broad base of customers to determine interest in various sales and promotion programs.**

# Identify the Methodology

- 2. A drug company would like to speak with patients who have a specific ailment to get information about symptoms and interests in different types of treatments and medications.**

## Identify the Methodology

- 3. A maker of a consumer product would like to have women in its target market use the product in their home and give them feedback about the performance of the product.**

# Updates

- **Heavy use of online methodology for both quantitative and qualitative inquiry.**
- **Ethnography**
- **Role of Social Media**
- **Mobile Research**
  - Rapid adoption of mobile phones
  - Geo-Fencing/Geo-Tracking/Geo-Targeting

*“New stats from Pew Internet Project’s research related to mobile technology show that 91% of American adults have a cell phone, and, for the first time, the majority of Americans (56%) now own a smartphone.” – [www.brandwatch.com](http://www.brandwatch.com) (6/2013)*

# Resources

## Websites

- [www.quirks.com](http://www.quirks.com)
- [www.qrca.org](http://www.qrca.org)
- [www.marketresearchbulletin.com](http://www.marketresearchbulletin.com)
- [www.greenbook.org/articles](http://www.greenbook.org/articles)
- [www.linkedin.com/pub/chris-shields-kann/](http://www.linkedin.com/pub/chris-shields-kann/)

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***THANK YOU!***

