

MARKET RESEARCH

Market research is one of the best ways to get the most reliable customer who are your target market for your product. Before production, it is necessary to align your target customer with your commodity decision.

During market research, the method that helps you get to know your current and potential customers is by knowing what the tastes and preferences of customers are. As well as their location, social class, education, and occupation, among other aspects, you can offer the products they want at an adequate price.

Proper market research leads you to increase your sales, regular review of and maintain customer satisfaction to achieve their preference.

Market research is qualitative when you want to understand the characteristics that the public wants; that is, if it is useful in the design of new products and services or if substantial improvements to your existing product are appropriate.

It is quantitative if you need to know the degree of satisfaction, the projected frequency of purchase, as well as the probable unit

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sales. This is essential when you introduce a new product, to assess portfolio performance and discern which offerings are profitable and which are not.

The use of digital research tools gives rise to knowledge of the trade situation. It provides the difficulties, opportunities, strengths, and threats that the company may face in its market.

Being a digital method, market research uses methodological tools to collect data, that is, they are not collected randomly. It is done to test ideas, not to support them. It is used to understand the situations that will determine our marketing decisions, although other non-commercial organizations can also do such research. For example, used for non-profit organizations such as NGOs. The purpose of an organization, for-profit or not, is to satisfy a social need. To do it the right way, market research is necessary

What Is Market Research?

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Market research is a technique that allows you to collect data, on any aspect that you want to know to later interpret and make use of them. They serve the trader or entrepreneur to make proper decision-making and to achieve customer satisfaction.

Market research is a technique that is used to collect data on any aspect that you want to know to later be able to interpret them and finally make use of them for correct decision-making.

Market research is the process by which companies seek to systematically collect data to make better decisions, but its true value lies in the way in which all the data obtained is used to achieve a better understanding of the market. consumer.

The industry is changing, consumers have new consumption habits, other needs, or preferences.

What circumstances lead them to act in this or that way, and what determines that they choose one product or another? Market research tells us where to focus our efforts and resources.

To do this research, statistical and analytical methods and various techniques are used to obtain the data or information we need.

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The reports made after carrying out this investigation give us the basis to act in favor of the client and be successful in the company, also to define, for example, advertising and marketing campaigns, launch new products, etc.

Importance Of Market Research

Increasingly, market research appears to be integrated into company strategies. This, among other reasons, is because the information they provide facilitates the complex decision-making process.

Beyond its impact on making the right decisions, market studies provide numerous benefits to the companies that carry them out. Below we mention some of these advantages.

- 1) They provide information that serves as a basis for solving future problems.
- 2) They help to know the real dimensions of the market in which the project, service, or product intends to enter.
- 3) They contribute to marketing, due to the high frequency of inclusion of the sales variable in these studies.

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4) They allow improving communication with current and potential clients.

5) They reflect market trends, which allows us to position ourselves in current and future scenarios.

6) Your customer records also provide a wealth of information, such as purchasing trends. Market research can help you assess key trends to anticipate how the market may change.

7) Market research measures the effectiveness of your marketing, giving you insight into attitudes toward everything from packaging and advertising to brand awareness.

8) It helps you target your current and future customers through advertising campaigns and various promotional incentives.

9) While gut decisions have their place in any overall business strategy, it's a different story when it comes to making decisions that will determine the future of your business. In this sense, a serious investigation can confirm or deny the validity of anticipated strategic action.

10) The importance of market research is also that it helps you plan your strategy. Even if you are an established company, you

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need to stay in touch with the needs of your customers, as well as with market trends and your competitors

11) The importance of market research is also that it allows you to analyze the current activities of your competitors, identify their strengths and weaknesses and anticipate it will help you distinguish yourself in the market.

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