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MOST POPULAR METHODS OF MARKET RESEARCH

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Market research is one of the most important activities that you need to take as an entrepreneur when you are running a business.

Many products compete for market share. For a company that produces products for sale to the public, the success of its marketing strategy depends on how many people decide to buy the product on a regular basis. That consumer decision is referred to as consumer choice. Various factors affect consumer choice, that's why understanding them will enable you to produce successful business.

Market research is any organized effort to gather information about markets, target markets and their needs, competitors, market trends, customer satisfaction with products and services, etc. It is a very important component of business strategy. Various strategies are used for market research.

Market research is a key factor to maintain competitiveness over competitors. Market research provides important information to identify and analyze the market need, market size and competition.

It is extremely difficult to develop and provide a high-quality product or service without conducting at least some basic market research. Some people have a strong aversion to the word «research» because they believe that the word implies a highly sophisticated set of techniques that only highly trained people can use. Some people also believe that, too often, research generates lots of useless data that is in lots of written reports that rarely are ever read, much less used in the real world. This is a major misunderstanding [2].

Market research has a variety of purposes and a variety of data collection methods might be used for each purpose. The particular data collection method that you use during your market research depends very much on the particular information that you are seeking to understand.

Each market research relay on certain methods, which in most of the cases is a way of collecting information or data required for the research.

There are six most popular methods that you can use for market research. The most important source of information is your customer, because the methods listed below you cannot use with your competitors, but simply with your customers. In such a way through your current and potential customers, you will try to find all necessary information about competitors that will help you to implement great market research process [3].

It is necessary to take a care about information overflow that is not so good for this purposes.

1. Surveys

One of the most used methods in market research and one of the strongest weapons in the hands of entrepreneurs are surveys. Surveys are most popular because they are the easiest to implement and the easiest to collect information that arrives in a form that is easy for analysis.

2. Interviews

The second method that can be used in market research is interviewing. This simply means to meet someone who will be interviewed and ask him questions that will be of interest to your market research process. The interview is more difficult in comparison with a survey and will require more time for implementation. As an disadvantage can also be considered limited number of people who can be interviewed.

3. Observation

The old and still applicable and effective technique for market research is observation. It means that you or someone from your staff members will observe a situation and will note different behaviors of the observed subject on the market. For example, one way of exploring the market for a retail business is to monitor the competitors.

4. Trial and Error

This method is not used so much, but it can give you very useful information related to your market research. It can be implemented on a random basis.

5. Focus Groups

Focus groups as one of the market research methods is a very specific method, and probably it is one of the more expensive methods because it needs recording equipment and a special room for the implementation of the focus group session. At the focus group sessions, moderator uses the specially prepared questions that stimulate discussion within the group.

6. Asking Employees

The last in this list, but not less important than others methods is asking your employees, especially your sales team. They are the ones who are in a direct everyday contact with your customers, and they are those who communicate with them on a daily basis. Several questions on which they can get answers from customers will bring you high quality information directly from your market [1].

After compiling the data, market researchers evaluate it and make conclusions and recommendations to their client or employer based upon their findings.

As a conclusion, we would like to stress that the mentioned methods of market research provide an organization's management with information needed to make decisions on the promotion, distribution, design, and pricing of products or services — information that meets the initial research objectives.

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