

25 Lecture - MGT211

Important Subjective

1. What is the importance of marketing research for a business?

Answer: Marketing research is crucial for a business as it helps in identifying customer needs and preferences, market trends, and competitors. The insights obtained from marketing research can help a business make informed decisions and develop effective marketing strategies to meet its objectives. Marketing research can also help businesses gain a competitive edge and improve their bottom line.

2. What are the types of data that can be collected in marketing research?

Answer: There are two types of data that can be collected in marketing research: primary data and secondary data. Primary data is collected directly from customers through surveys, interviews, focus groups, and observational research. Secondary data, on the other hand, is collected from sources such as government reports, industry publications, and online databases.

3. What is the difference between qualitative and quantitative research?

Answer: Qualitative research involves collecting non-numerical data such as opinions, attitudes, and perceptions through methods such as interviews, focus groups, and observational research. Quantitative research, on the other hand, involves collecting numerical data through structured methods such as surveys and experiments. The main difference between the two types of research is the type of data collected and the methods used to collect it.

4. What is the purpose of sampling in marketing research?

Answer: Sampling is the process of selecting a subset of the population to participate in a marketing research study. The purpose of sampling is to ensure that the data collected is representative of the entire population. Sampling also helps to reduce the cost and time involved in collecting data from the entire population.

5. What is a research design in marketing research?

Answer: A research design is a framework that outlines the research objectives, methods, and procedures for a marketing research study. It includes details such as the sample size, sampling method, data collection method, and data analysis method. A research design is important as it helps to ensure that the research study is conducted in a systematic and organized manner.

6. What are the advantages and disadvantages of using primary data in marketing research?

Answer: The advantages of using primary data in marketing research include the ability to collect data that is specific to the research needs, the ability to control the data collection process, and the

ability to obtain data in real-time. The disadvantages of using primary data include the high cost and time involved in collecting the data, the potential for bias in the data collection process, and the need for specialized skills and resources to collect and analyze the data.

7. What are the advantages and disadvantages of using secondary data in marketing research?

Answer: The advantages of using secondary data in marketing research include the lower cost and time involved in collecting the data, the availability of large amounts of data, and the ability to compare data across different sources. The disadvantages of using secondary data include the potential for the data to be outdated or inaccurate, the lack of control over the data collection process, and the potential for the data to be too general for the research needs.

8. What is a focus group in marketing research?

Answer: A focus group is a qualitative research method that involves bringing together a small group of people to discuss a specific topic or product. The group is usually led by a moderator who asks open-ended questions and encourages discussion among the participants. The purpose of a focus group is to gain insights into customer attitudes and perceptions that can be used to develop effective marketing strategies.

9. What is the role of data analysis in marketing research?

Answer: Data analysis is a critical component of marketing research as it involves identifying patterns, trends, and relationships in the data. The insights obtained from data analysis can help a business make informed decisions and develop effective marketing strategies. Data analysis also helps to ensure that the data collected is accurate