MID

~~Final~~ Assessment

Summer Semester 2023

BBA Program

Course title : Marketing Research

Course Code : MKT- 438

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Answer to the Question no: 01

As a research the steps i need to follow to launch a new product in Dhaka city are given below:

1) Define Target Audience: Understand your target audience. This is critical beacause the language, channels and information you use to communicate with and appeal to one demographic may not be as effective with another.

2) Know How To Reach the Audience: Understand the target audience and how to reach them effectively, both with the ad and mentally.

3) Know The problem need to Solve: Having a deep understanding of the challenge it's solving and who it is for is crucial. It's surprising how often this is not thoroughly thought through.

4) **Secure Online Identity:** In today's world, we have seen numerous cyber squatters try to take advantage of clients who did not secure their domain name, trademark, social media accounts, etc.

5) **Validate all Products:** Make a sale and earn your first dollar as validation to build the product or service - even before it's built.

6) **Start planning the next Version:** Taking a long time to perfect your product before going to market could be the reason it fails. Release it, and start planning the next model. keep your eyes wide open for consumer feedback.

7) **Know Competition and Be Different:** We see many "Me Too" brands popping up that what to ride the trend wave and cash in on others fast - growing successes. Instead of following this knee-jerk reaction. look to what makes you different.

Answer to the Question no: 2(a)

Factors to be considered in the Environmental context of the problem:

1) **Past Information and Forecasts:** Past information and forecasts of trends with respect to sales, market share, profitability, technology, population, demographics.

2) **Resources and Constraints:** To formulate a maketing research problem of appropriate scope, it is necessary to take into account both the resources available.

3) **Objectives:** Decisions are made to accomplish objectives.

4) **Buyer Behavior:** Buyer behavior is a central. Componmental context.

5) **Legal Environment:** Is much more than simple compliance with the law, it is also about understanding the legal frameworks in which a business.

6) **Economic Environment:** The economic environmen of the business is one of the external factors that can influence strategy and decision - making . Economic factors include GDP, exchange rates taxation , interest rates, fascal policy monetary policy and inflation.

7) **Marketing and technological skills:** marketing and technological skills need to be consider as a major factors.

<u>Answer to the Question no: 2(b)</u>

<u>The basic Reserch design contrast:</u> The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring you will effectively address the research problem, it constitutes the blueprint for the collection, measurement, and analysis of data. A contrast analysis can offer specific predictions based on the questions researchers are asking within their data. For example, a researcher may wish to see how a treatment or inclusion of a specific measure might influence the differences among groups.

Answer to the question no 3(a)

Pilot survey: A p lot survey is a mini-survey where the researcher sends out a questionnaire to a smaller size compared to the actual target audience. By collecting information from a convenience sample, you can predict the response patterns of participants and make any required changes to your research. the best example of a pilot market research study would have to be a project we administered for a ride-sharing app. The ride-sharing company was looking to introduce and launch its app into new markets. They wanted to conduct online surveys with consumers living in different area codes to test the concept.

MIS Vs DSS

⊞ MIS

1) Structured problems.

2) Use of Reports.

3) Rigid Structure.

4) Information Displaying Restricted

5) Can improve Decision making by clarifying

Data.

⊞ DSS

1) Unstructured problems.

2) Use of Models.

3) User Friendly Interaction

4) Adaptability

5) Can Improve Decision making by using "What;

analysis.

Answer to the question no : 3(c)

Uses of Secondary and primary data:

1) Identify the problem.

2) Better define the problem.

3) Develop an approach to the problem.

4) Formulate an appropriate research design (for example, by identifying the key variables)

5) Answer certain research questions and test some hypotheses.

6) Interpet primary data more insightfully.