##### ***Victoria University of Bangladesh***

##### Mid Assessment-Summer Semester 2023

##### Course Title : Marketing Research

##### Course Code: MKT 438

*Submitted By: Muzahid -ul- islam*

*ID no : 1120500021*

*Department of BBA*

Ans to the question no.1

As a researcher, launching a new product in Dhaka city requires a systematic approach to ensure its successful introduction and acceptance within the local market. Here's a comprehensive overview:

**Step 1: Identify the Opportunity**

Begin by identifying a gap in the market or a need that your new product can fulfill. Conduct thorough market research to understand consumer preferences, behaviors, and trends in Dhaka city.

**Step 2: Define the Objectives**

Set clear objectives for the new product launch. Determine what you aim to achieve, such as market share, revenue targets, or brand recognition.

**Step 3: Conduct Situation Analysis**

Analyze the current market situation, including competitors, potential barriers, and market segments. Understand the socio-cultural, economic, and technological factors influencing the target market.

**Step 4: Design the Research Plan**

Create a detailed research plan that outlines the research methodology, data collection methods, and sample size. Decide whether quantitative or qualitative research methods are more suitable for understanding consumer preferences.

**Step 5: Data Collection**

Collect relevant data from primary and secondary sources. Use surveys, interviews, focus groups, and observation methods to gather insights from potential customers in Dhaka city.

**Step 6: Data Analysis**

Analyze the collected data to derive meaningful insights. Identify patterns, trends, and preferences that can guide product development and marketing strategies.

**Step 7: Develop the Product**

Based on the research findings, develop the new product while considering factors such as design, features, pricing, and packaging. Ensure that the product aligns with the preferences of the target audience in Dhaka city.

**Step 8: Test and Refine**

Conduct product testing and gather feedback from a select group of potential customers. Use this feedback to refine the product, making necessary improvements before the official launch.

**Step 9: Create Marketing Strategies**

Design marketing strategies that resonate with the Dhaka city audience. Consider local cultural norms, language preferences, and media consumption habits when creating advertising and promotional campaigns.

**Step 10: Launch and Monitor**

Launch the new product with a well-coordinated marketing campaign. Monitor its performance closely by tracking sales, customer feedback, and market share. Adjust strategies as needed based on real-time feedback.

**Step 11: Evaluate and Adapt**

After the launch, evaluate the product's performance against the initial objectives. Make necessary adjustments to marketing strategies or the product itself to ensure long-term success in Dhaka city's market.

Launching a new product in Dhaka city demands a thorough understanding of the local market dynamics, consumer behaviors, and cultural nuances. By following these steps, researchers can ensure a well-informed and successful product launch.

Ans to the question no.2

A

In the environmental context of a problem, several key factors need to be considered:

**Social and Cultural Factors:** Understand how cultural norms, values, and societal beliefs impact perceptions of the problem and potential solutions.

**Economic Factors:** Analyze the economic conditions, income levels, and affordability of the affected population, as these factors influence the feasibility of solutions.

**Political and Regulatory Factors:** Consider the legal and regulatory environment, including government policies and regulations that might impact the problem and its solutions.

**Technological Factors:** Assess the availability of relevant technologies that could contribute to addressing the problem effectively.

**Environmental Factors:** Evaluate the potential environmental impact of the problem and its solutions, keeping in mind sustainability and ecological considerations.

**Demographic Factors:** Understand the demographic composition of the affected population, including age, gender, education, and location, to tailor solutions appropriately.

**Psychological Factors:** Take into account individual perceptions, attitudes, emotions, and cognitive biases that might influence solution adoption.

Each of these factors provides valuable insights into the problem's complexity and helps shape effective and contextually relevant solutions.

B

Yes, it's possible to contrast basic research designs by examining their key characteristics, purposes, and methodologies. The two common types of basic research designs are exploratory research and explanatory research:

**Exploratory Research:** This design aims to explore a problem, gather preliminary insights, and generate hypotheses. It's often used when the problem is not well-defined, and researchers seek a deeper understanding of the issue. Exploratory research uses methods like literature reviews, interviews, focus groups, and observations.

**Explanatory Research:** Explanatory research, on the other hand, focuses on explaining relationships between variables and identifying cause-and-effect relationships. It's used when a researcher wants to test specific hypotheses or theories. Explanatory research employs quantitative methods, such as surveys and experiments, to gather and analyze data systematically.

Ans to the question no.3

**a**

**Pilot Survey:** A pilot survey is a small-scale version of a survey that is conducted to test the survey instrument (questionnaire) and survey procedures before the full-scale implementation. It helps identify any issues with question wording, response options, or survey logistics. For example, if a company plans to launch a new beverage in Dhaka city, they might conduct a pilot survey with a small group of participants to ensure that the survey questions effectively capture consumer preferences and attitudes.

**B**

MIS (Management Information System) and DSS (Decision Support System) are two distinct but interconnected tools that aid in managerial decision-making. MIS focuses on providing structured and routine information to support day-to-day operations and monitoring of an organization. It collects, processes, and presents data in the form of reports and dashboards, aiding managers in tracking performance and operational efficiency. In contrast, DSS is a more dynamic and analytical tool that assists in semi-structured and unstructured decision-making. It integrates data from various sources, employs complex models, and offers interactive tools for scenario analysis and forecasting. DSS empowers managers to make strategic choices by providing insights, analyzing alternatives, and simulating potential outcomes. While MIS facilitates operational control, DSS empowers strategic planning and problem-solving, offering a deeper level of decision support for tackling complex and multifaceted challenges in business environments.

**C**

**Secondary Data:** Secondary data refers to data that has been collected by someone else for a different purpose but can be used by researchers for their own analysis. This data can include reports, studies, statistics, and historical records. Researchers can use secondary data to gain insights, compare trends, and provide context for their own research.

**Primary Data:** Primary data is data that researchers collect firsthand for their specific research purpose. This can involve surveys, interviews, observations, or experiments. Primary data allows researchers to gather specific information tailored to their research objectives.