Market Research & Marketing

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Market Research

Define Objectives
Exploratory research including secondary data
Observation
Interviews including focus groups
Formal surveys
Marketing

- social and managerial process by which individuals and groups obtain what they want and need through creating and exchanging products and values with others.
Market Analysis

- Customer analysis
- Company analysis
- Competitor analysis
- Cost analysis
- Channel analysis
Market segmentation

- Demographic (age, family, occupation)
- Geographic (states, regions, countries)
- Behavior based (product knowledge, attitude)
- Psychographic (lifestyles, values)
Customer segmentation

- Target customers should be accessible to your business
- Each segmented group must be large enough to provide a solid customer base
- Understand customer behavior
- Develop segment specific strategies
Marketing process

Identify opportunity...(develop product)
Select target markets
  segment target markets
  determine buying patterns
  determine market size
  determine % of market potential
Develop marketing mix
Manage marketing effort
The particular blend of controllable marketing variables that the firm uses to achieve its objective in the target market (known as the 4 p’s)

- Product
- Pricing
- Promotion (advertising and selling)
- Place (distribution)
Review

- Every few months to determine changed circumstances
  - what has been achieved
  - Additional brainstorming to analyse