

Market Research & Marketing

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Market Research

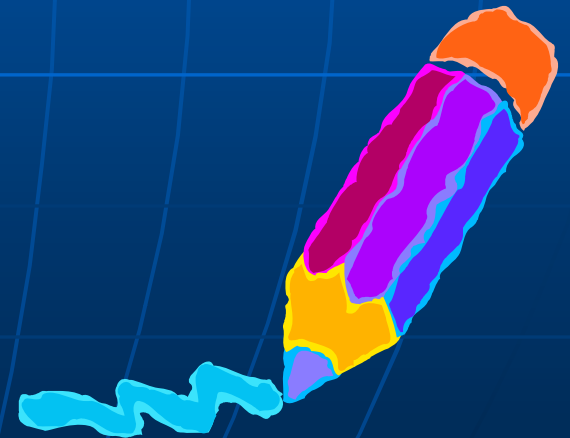
Define Objectives

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



Marketing Mix

.....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

