

Marketing research- A set of techniques and principles for systematically collecting, recording, analyzing, and interpreting data that can aid decision makers involved in marketing goods, services, or ideas.

The Marketing Research Process- **Step 1:** defining the objectives & research questions **Step 2:** designing the research

Step 3: Collecting the data **Step 4:** Analyzing the data & developing insights **Step 5:** Developing & implementing an action plan

Secondary data- Pieces of information that have already been collected from other sources and usually are readily available.

Primary data- Data collected to address specific research needs.

Sample- A group of customers who represent the customers of interest in a research study.

Information- Organized, analyzed, interpreted data that offer value to marketers.

Data- raw numbers or facts

Syndicated data- Data available for a fee from commercial research firms such as Information Resources Inc. (IRI), NPD Group, and Nielsen.

Scanner data- A type of syndicated external secondary data used in quantitative research that is obtained from scanner readings of UPC codes at checkout counters.

Panel data- Contain information collected from a group of consumers.

qualitative research- Informal research methods, including observation, monitoring of social media sites, in-depth interviews, and focus groups.



quantitative research- Structured responses that

can be statistically tested to confirm insights and hypotheses generated via qualitative research or secondary data.

Observation- An exploratory research method that entails examining purchase and consumption behaviors through personal or video-camera scrutiny.

In-depth interview- An exploratory research technique in which trained researchers ask questions, listen to and record the answers, and then pose additional questions to clarify or expand on a particular issue.

Focus group interviews- A research technique in which a small group of persons (usually 8 to 12) comes together for an intensive discussion about a particular topic, with the conversation guided by a trained moderator using an unstructured method of inquiry.

Survey- A systematic means of collecting information from people that generally uses a questionnaire.

Questionnaire- A form that features a set of questions designed to gather information from respondents and thereby accomplish the researchers' objectives; questions can be either unstructured or structured.

Unstructured questions- Open-ended questions that allow respondents to answer in their own words.

Structured questions- Closed-ended questions for which a discrete set of response alternatives, or specific answers, is provided for respondents to evaluate.

Experimental research- A type of conclusive and quantitative research that systematically manipulates one or more variables to determine which variables have a causal effect on another variable.

Big data- Data sets that are too large & complex to analyze with conventional data management and data mining software.

Data warehouse- A large computer file containing data including sales transactions, customer relationship management (CRM) systems, websites, social media, blogs, locational devices, wearables, and so forth.

Data mining- Statistical tools used to uncover previously unknown patterns or relationships among variables stored in the big data databases.

Volume- An inherent quality of big data that infers that big data contain a large amount of data.

Variety- An inherent quality of big data that infers that big data contain both numeric and textual data and are obtained from different media formats.

Velocity- An inherent quality of big data that infers that data are collected and can be analyzed and accessed quickly.

Veracity- An inherent aspect of big data that infers that big data users must evaluate the accuracy and reliability of the collected data.

Value- Reflects the relationship of benefits to costs, or what the consumer gets for what they give.

Marketing analytics- Techniques that use advanced technologies and models to gather data so that marketers can improve their decision making, optimize their returns, and make appropriate customer-related decisions.

Bus 59strategic Management Comprehensive Exam

Michael Hoelscher

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