

MARKET SURVEY

SUBJECT : (ENTREPRENEURSHIP)
CHAPTER NUMBER: 5
CHAPTER NAME : CONCEPT OF MARKET

CHANGING YOUR TOMORROW

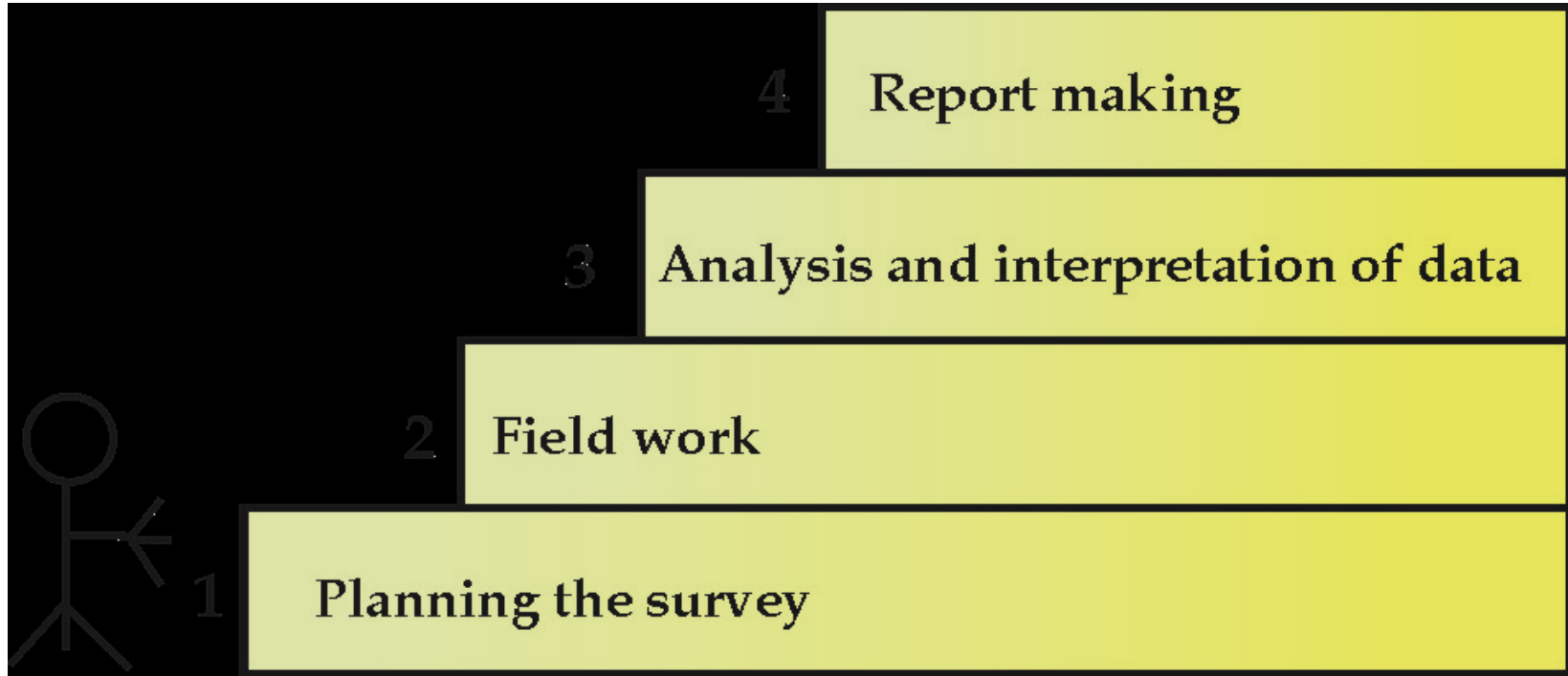
MARKET SURVEY

- Market survey is an organized and in-depth approach, which includes all the research activities involved with extracting out carefully the information for not only the first time, but directly from the sources.
- Market survey is just one method/technique of collecting information required for carrying out a given marketing research task. It is used if the required data is not available either form:
 - The company's internal records, or
 - The external published resources.

COMMON METHODS USED FOR SURVEYING

- (i) Personal interviews
- (ii) Telephonic interviews
- (iii) Direct mail interviews
- (iv) Fax/E-mail interviews
- (v) Online interviews
- (vi) Questionnaire Development
- (vii) Field work

STEPS IN A MARKET SURVEY



Step 1 - Planning the Survey:

- The entrepreneur must first of all decide what is it, he/she wants or needs to know about the market.

Step 2: Field Work

- Field work calls for a lot of managerial and administrative skills apart from research skills.

Step 3: Analysis and Interpretation of Data:

- The raw data serves no purpose. The entrepreneur either by using software program or by hand, tabulate the collected data. Carefully he should analyze the data.

Step 4: Report Making:

- In this step, the findings are summarized and recommendations are made.

IMPORTANCE OF MARKET SURVEY

(i) Customer is the King:

- To know accurately the customer's needs, nature of demand, likes and dislikes so that goods are produced according to their aspiration and this information is provided by market survey.

(ii) Risk reduction:

- The systematic and intelligent use of market survey can reduce/minimize the risk of decision making under the conditions of uncertainty as results are analyzed in order to finalize a business plan.

(iii) Helps attaining objectives:

- As a market survey starts with a customized design created to meet the entrepreneur's and his enterprise's specific needs and strategic objectives, the attainment of goals happen smoothly and timely.

(iv) Market Overview:

- A market survey as is a systematic collection, recording, analysis and interpretation of data, relating to the existing or potential market and various forces of the market on the basis of information composed from survey.

(v) Forecast:

- The market survey provides an accurate effective and timely sales forecast and promotes the soundness of marketing decisions which is key for success of any enterprise.

(vi) Facilitates Decision – Making:

- Helps in Short and long term forecasting, Comparative effectiveness studies, Packaging research, Pricing studies, Distribution channel strategies etc.

TYPES OF MARKET SURVEY

- There are two types of market surveys:-
 - a) The census
 - b) The sample
- Whether census or sample survey, the objective is to produce information with:
 - (i) Required degree of accuracy
 - (ii) Within the planned time span
 - (iii) Keeping the expenditure to the minimum

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