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Market Research - How Good Is The Data?

By Martin Day

"Make money for taking surveys", "Cash for your opinion", "Make easy money at home".

Everywhere you look there is a company willing to pay people to participate in their surveys. It seems like a win win situation, the participants get paid for providing their opinion, the market research company gets paid for conducting the research and the companies, that fund the research, gathers valuable data.

But, how valuable is that data?

Well run surveys are still vital to those companies who wish to research a market and obtain feedback on particular products or services. Many people are willing to express an opinion, and a small incentive like a chance to win a prize or a small payment is often all that is required to encourage people to give up their time and participate.

For years market research companies have assembled groups of participants into survey pools or survey panels, groups of people willing to provide an opinion on a range of subjects. Often incentives of nominal value were offered as a 'thank you' for the participant's time; however the explosion of 'paid for taking surveys' websites has spawned a new profession – the professional survey participant (PSP).

For companies that are relying on market research generated by panels of PSP's the question they must ask is how flawed is the data that they are relying on? Does the average PSP represent a cross section of society or a niche? What social group do they really belong to and is it smart for a company to base research on groups of people that are willing to comment part time, and sometimes, full time, on anything and everything?

Not all panels should be tarnished with a negative brush after all customer and employee surveys to name just two rely on a survey pool. However, customers and employees are to some degree stakeholders in a company's research, by participating customers will benefit from better products and services, employees will be able to voice concerns and help make improvements to working conditions and methods, more importantly the views of the customer and the employee are valuable. Likewise panels that are made up of hand picked participants chosen for their knowledge, expertise and

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experience are equally valid and in some cases a necessity.

The panels that should be questioned are those that are assembled by surveys that rely on large volumes of the general public whose motivation for participating is only the reward they will receive, they will often have no knowledge, understanding or interest as to the 'who', 'why' or 'what' of the research that is being carried out.

Research companies that attract either part-time or full time PSP's rarely make any reference about the importance of the research they conduct but instead concentrate on offers of easy money and extra income.

Some survey methods will be more vulnerable than others, the most vulnerable perhaps being the

online surveys itself. Company's that use PSP research data have to ask themselves how many surveys would it take for each PSP to realise that the more surveys they take the more cash or other incentives they receive. Will they after completing three or four surveys even think about the question or just click on any random response?

Although telephone surveys and focus groups will be less prone to the problem of people responding in a random or unconsidered manner with each telephone survey they take, and focus group they attend, they are becoming less like a member of the general public and more like a professional respondent.

A survey can have many purposes and not all surveys are conducted with a view to being impartial and fair. Like a tobacco company that funds research into the effects of nicotine, the findings can be manipulated to reinforce a particular line of argument. Panels and PSP's have their place but if a company is relying on good and accurate market research data - beware the survey panel!

Martin Day is a Director of Survey Galaxy a web site that allows anyone to create, design and publish online surveys. For more information please visit

www.surveygalaaxy.com

Add Value To Your Market Research Reports

By James Marriot

For taking the correct decisions to run your business more professionally and profitably, Marketing research reports are absolutely essential and the Market research reports of India are especially useful in providing business owners, planners and managers the right perception of the requirements, choices and the purchasing patterns of their present and targeted clients.

Market research reports prepared by the market research companies in India are a result of effective

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data collection by the use of the most cost-effective ways and the most efficient use of time to get the information. Preparation of these reports involves getting detailed information about the following:

- Clients
- General trends in the Industry or market
- Information about the other competitors in the field
- Partners

While collecting data about the above aspects, you should ensure that your search is thorough, authentic and up-to-date as this data will form the basis of your future market research strategies. Your market research report should be formulated by following a clearly delineated, methodical process.

If you want to prepare a high-standard market research report you should make a detailed plan of how you propose to obtain the requisite information which will form the basis of your report. The following steps should be properly investigated:

The purpose of the Market Research Reports

The definition and purpose of making a Marketing Analysis

The various stages of Market Analysis:

- Definition of the Problem
- Analyzing the Situation
- Getting relevant data regarding the Problem
- Analysis of the data and Interpreting the same
- Nurturing Ideas and solving Problems
- A detailed plan for Marketing

Rivals in the field

Reserves and assets

Objectives: The first and foremost task is to set out your objectives so that based on the same you can seek the information/data that will help in making the market research report. However, this should be done as per the needs of the research report.

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Market Analysis: Market analysis involves the concrete appraisal of the intended customer base, the likely rivals and the requirements for marketing the particular product or service. This analysis can be segmented into six steps which are:

Delineating the problem

Detailed examination of the situation

Getting information that is relevant to the problem

Scrutinizing and elucidating the procured information

Nurturing new ideas and solving problems

Conceiving and outlining a plan for marketing

Competition: Many companies have false notions about their competitors and feel that their products and services are the best available in the market. The truth is that they are not aware of their actual competitors and their information is completely misplaced. It is only when they get the market research reports from India that they realize the number of competitors and their strengths and the true position of their products and services in the market.

Resources: Market research reports should be based on market research that is accurate and derived from the latest data relating to the study. These reports must mention the resources from which the data has been gathered at the end of the report. The information about the resources should be accurate and truthful.

The market research reports from India are prepared by market researchers or research analysts employed by them or by independent consultants, who base their research by taking into consideration the above factors due to which they are able to add value to the market research reports. Thus the business tends to increase yielding better profit.

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