Marketing Research

The process of assessing the viability of a new product or service through techniques such as surveys, product testing and focus groups. Market research allows a company to discover who their target market is and what these consumers think about a product or service before it becomes available to the public. Market research may be conducted by the company itself or by a third-party company that specializes in market research. Test subjects are usually compensated with product samples and/or paid a small stipend for their time..

Ways to Position

Positioning Premise	Marketers have to be prepared to alienate some consumers if they want to attract certain other consumers
Long-term Postioning	Marketers try to select a position that their product can maintain for a long time. It is very difficult to do this with technological innovation.
Relevant Positioning	Marketers have to make sure that the position of the product is important to the consumer.
Clear and Coherent Positioning	Marketers need to make sure that the consumers can understand their positioning

Ways to Position (cont)

Distinctive Positioning	You have to give your consumers a reason to choose you over the competition

Qualitative and Quantitative Data

Qualitative Data	Quantitative Data
Deals with descriptions.	Deals with numbers.
Data can be observed but not measured.	Data which can be measured.
Colors, textures, smells, tastes, appearance, beauty, etc.	Length, height, area, volume, weight, speed, time, temperature, humidity, sound levels, cost, members, ages, etc.
Qualitative → Quality	Quantitative → Quantity

Prototype

A first, typical or preliminary model of something, especially a machine, from which other forms are developed or copied.

Time Utility

Ensuring a product is available when the customer wants it adheres to time utility. Consumer demand for products varies depending on the weather, holiday season or everyday wants and needs. For example, the demand for warm coats increases during the winter, and the demand for Christmas, Halloween or Easter decorations increases when these holidays approach, while the demand for soda and other soft drink products may remain the same throughout the year because customers can drink these products at any time..

5 Types of Positioning

Benefit Positioning: Positioning based off of a benefit provided by the product

Target Positioning: Positioning based on focusing the target market

Price Positioning: Positioning based on the amount a product costs and the image that comes with that cost

Distribution Positioning: Positioning based on the way a product is distributed

Service Positioning: Positioning based on services provided to customers and consumers who are purchasing the product.

Marketing Concept

The marketing concept is the philosophy that firms should analyze the needs of their customers and then make decisions to satisfy those needs, better than the competition.

Internal Sources of Data

Information created by the operation of an organization that includes sales, purchase orders, and transactions in inventory instead of the data being created by an independent study or database.

Focus Group

A demographically diverse group of people assembled to participate in a guided discussion about a particular product before it is launched, or to provide ongoing feedback on a political campaign, television series, etc

Brand Licensing

It is a process of creating and managing contracts between the owner of a brand and a company or individual who wants to use the brand in association with a product, for an agreed period of time, within an agreed territory (Dora the Explorer Band-aids, superhero toothpaste)

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Cost-Benefit Analysis

A process by which business decisions are analyzed. The benefits of a given situation or business-related action are summed and then the costs associated with taking that action are subtracted.

Feasibility Study

An analysis of the ability to complete a project successfully, taking into account legal, economic, technological, scheduling and other factors. Rather than just diving into a project and hoping for the best, a feasibility study allows project managers to investigate the possible negative and positive outcomes of a project before investing too much time and money.

Brand

Is the emotional and psychological relationship you have with your customers. All the features that make up a product's image. Could be a name, a visual symbol, or a slogan.

Reasons for Packaging

Function	The purpose of product packaging is to protect the product from damage. Product packaging not only protects the product during transit from the manufacturer to the retailer, but it also prevents damage while the product sits on retail shelves. Most products have some form of packaging. For example, soups must have a container and package while apples may have packaging for transport but not to sell the product from the produce department of the local grocery store.

Reasons for Packaging (cont)

Attraction	How a product is packaged may be what attracts the consumer to take a look on the product as is sits on store shelves. For this reason, many companies conduct extensive research on color schemes, designs and types of product packaging that is the most appealing to its intended consumer
Promotion	Packaging also plays an important role for portraying information about the product. Outside packaging may contain directions on how to use the product or make the product.

Product Life Style

Product life cycle is the cycle through which every product goes through from introduction to withdrawal or eventual demise. Has 5 stages; Introduction, Growth, Maturity, Decline and Turning Point.

Brand Name

A brand name could be either corporate dominant or product dominant. Corporate branding involves marketing various products or services under the name of a company (Coca-Cola). Product branding, on the other hand, is a marketing strategy wherein a business promotes and markets an individual product without the company name being front and center in the advertising campaigns or even on the product labelling (Big Mac).

Possession Utility

Possession utility is the value consumers put on purchasing a product and having the freedom to use the product as it was intended or finding a new use for the product. For example, many people use flower pots for planting, but these pots have other uses such as storage for small objects found around the house or as a centerpiece for the dining room table.

Open-ended and Close-ended Questions

Close-ended questions are those which can be answered by a simple "yes" or "no," while open-ended questions are those which require more thought and more than a simple one-word answer.

Consumer-tracking

Customer tracking is the process of gathering and organizing information related to customer activities. An example of customer tracking is the gathering of click through information for customers as they navigate through a web page or a series of web sites.

Logo

A graphical mark used to identify a company, organization, product or brand. Logos can be displayed alongside - or in lieu of - a company's name in order to generate awareness of the company's association with a particular product or service. The particular graphic used may be a stylized version of the company lettering (such as a wordmark), an actual object that exists in real life, or abstract (such as a shape unrelated to the company lettering).

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Idea Generation

The process of creating, developing, and communicating ideas which are abstract, concrete, or visual. The process includes the process of constructing through the idea, innovating the concept, developing the process, and bringing the concept to reality.

Proprietary

Or or relating to an owner or ownership

Features-Benefits

Features are what makes your product stand out from the crowd – they describe what it is, what makes it valuable, extraordinary or essential for the consumer. Describing a benefit shows the reader what a particular feature can do for them, tells them why they should buy the product.

Test Market

Geographic areas selected for a limited-scale introduction of a new product and/or a marketing plan. A test market serves as a field-laboratory which simulates some or all factors associated with a full scale or national launch of the product. It generally includes at least on city that is a hub of commercial and media activity in that area and is surrounded by, and well connected to, several suburbs. Multiple test market locations allow evaluation of different pricing schemes, advertising media, promotional techniques, and other components of a marketing strategy..

Survey

A detailed study of a market or geographical area to gather data on attitudes, impressions, opinions, satisfaction level, etc., by polling a section of the population.

Slogan

Simple and catchy phrase accompanying a logo or brand, that encapsulates a product's appeal or the mission of a firm and makes it more memorable.

Hard Data and Soft Data

Hard data is a form of information about a certain topic, like numbers or facts, that can be proved. Soft data is a form of information about a certain topic that are hard to measure, like people's opinions or feelings.

Random Sample

A sampling method in which all members of a group (population or universe) have an equal and independent chance of being selected.

Brand Extension

A common method of launching a new product by using an existing brand name on a new product in a different category. A company using brand extension hopes to leverage its existing customer base and brand loyalty to increase its profits with a new product offering.

Motivation

Internal and external factors that stimulate desire and energy in people to be continually interested and committed to a job, role or subject, or to make an effort to attain a goal.

Inventions and Innovations

In its purest sense, “invention“ can be defined as the creation of a product or introduction of a process for the first time. “Innovation,” on the other hand, occurs if someone improves on or makes a significant contribution to an existing product, process or service.

Primary and Secondary Data

Primary data is information collected by the party that will be using it for that specific purpose. Secondary data is information collected by someone else for some other purpose (but being utilized by the investigator for another purpose).

Information Utility

A service bureau that maintains up-to-date databases for public access.

Position

Positioning is a marketing strategy that aims to make a brand occupy a distinct position, relative to competing brands, in the mind of the customer (to create top-of-the-mind awareness in a consumer).

Co-Branding

Co-branding is an arrangement that associates a single product or service with more than one brand name, or otherwise associates a product with someone other than the principal producer. The typical co-branding agreement involves two or more companies acting in cooperation to associate any of various logos, color schemes, or brand identifiers to a specific product that is contractually designated for this purpose. The object for this is to combine the strength of two brands, in order to increase the premium consumers are willing to pay, make the product or service more resistant to copying by private label manufacturers, or to combine the different perceived properties associated with these brands with a single product. An example of this would be Dell computers with Intel processors..

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