

Market Research

Market Research **Research that enables a firm to find out about its market, its customers, and its potential customers.**

Primary Research **Gathering new information specifically for the purpose identified by the business.**

Secondary Research **Research that uses information that has already been gathered for another purpose.**

Secondary Research Problems

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Benefits of Market Research

Knowing customers' needs - helping to avoid wasting money on products that will not sell

Estimating likely demand - so that the firm avoids making too few or too many products

Helping the entrepreneur to understand if the market is big enough to make the business a success

Finding out about competitors' location, products and prices - so that these three important areas will benefit from this information

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