



Market Research in India –managing markets with global trends

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Abstract : Collection valuable information about market for a proposed product has become necessary because consumer trends & market trends are changing very quickly. With a turnover of 350 crores Market research Industry has been branching out & growing at 10% annually. Business companies across globe conduct Market research. But Market research needs responsibility to gain a win situation as it involves the direct analysis of the consumer competitor & market trend & market data. The Market research focuses on capital investments , initial moves & primary which has to be taken in. This paper analyses the importance of market research in Indian Market research involves the capture and analysis of consumer, competitor and market trend data. This enables JD to assess more accurately the level of demand for its products. It also influences decisions to target capital investment on projects that will offer the best return on that investment, such as opening a new store or entering a new market.

Keywords: Market research needs, impact on capital investments , impact on GDP growth , challenges , opportunities

Introduction: Market research is the process of collecting valuable information on market for a proposed product. It involves capturing consumer behaviour, market trends ,capital investment data , & market volatility. hypothesis, prediction, and testing. Since the goal of conducting a marketing research project is to uncover useful information, the way we conduct our research is vitally important.

Extensive research

Our extensive research follows a standard process.

1. Our excellent market research develops innovative ways to solve a problem which requires a great level of creativity. Other than the traditional methods of surveys and

polls, we evaluate the problems in several other ways.

2. Since a good research recognizes the value of using multiple methods and sources to achieve reliable information, our market research uses numerous methods to acquire data and shy away from over-reliance on any one method. For our clients' research, we always make sure that they adopt the research to the problem.
3. Our expert and savvy market researchers recognize the interdependence of research models and the data collected. The research model chosen by our client will ultimately determine the type of information, its validity, and their ability to act



based on the findings. Therefore, we always base our research efforts on solid models that are clearly defined and as explicit as possible.

4. We understand the relationship between the value of information and its cost. To steward resources effectively, we take into consideration the cost of market research, the value of the information gathered, and the likelihood of management's ability or willingness to act on such information.
5. We show little reliance on stereotyped assumptions about how a particular market works. Often, those who are in the midst of a market are unable to clearly see the market.
6. Responsible market research offered by us is a win-win-win situation. We show a healthy respect for the company, the customers and never try to take advantage of our customers.

The market research industry is 35 years old and its turnover is about Rs 325 crore. In the last few years, the market has been growing at about 10%. However, with the liberalisation of more industry sectors, this growth rate will accelerate.

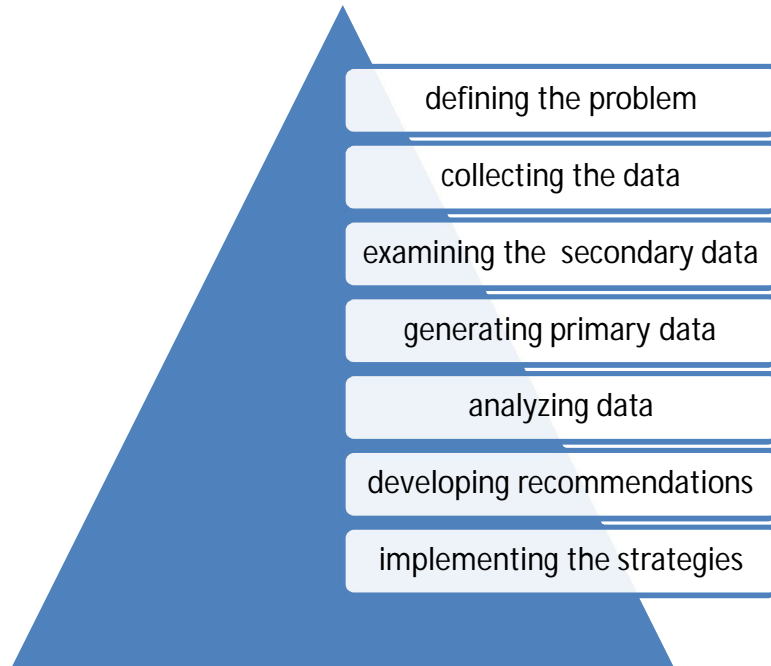
Market research is the process of collecting valuable information to help you find out if there is a market for your proposed product or service. The information gathered from market research helps budding entrepreneurs make wise and profitable business decisions.

Market research involves the capture and analysis of consumer, competitor and market trend data. This enables JD to assess more accurately the level of demand for its products. It also influences decisions to target capital investment on projects that will offer the best return on that investment, such as opening a new store or entering a new market.

More than ever businesses are looking to globalise and are pursuing international business strategies outside traditional markets. Entering or expanding international markets is expensive, time consuming and risky without the necessary expertise and networks.

Successful businesses worldwide periodically conduct market research in order to stay tuned to changing market trends and to retain their competitive edge. Whether your business is in a start-up stage or in an expansion phase, market research is vital for understanding the critical characteristics of your target market to increase sales revenue, profit, ROI and overall business success.

the process of Market research
defining the problem
collecting the data
examining the secondary data
generating primary data
analyzing data
developing recommendations
implementing the strategies



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| <ol style="list-style-type: none"> 1. Identify the specific problem: A market researcher has to identify the details of a specific product he is going to introduce into market. 2. set research objectives -A market researcher 3. design questionnaire- A market researcher 4. collect data- A market researcher 5. analyzing & interpreting the data- A market researcher 6. reporting on research- A market researcher 7. specific strategy - A market researcher | <ol style="list-style-type: none"> 2. Marketing Research can ensure that your business reaches huge portions of its respective customers. 3. helps you to identify why your products or services are not selling. 4. provide you with solutions to increase the sales of your products or services. 5. Understanding the feelings or opinions of people. 6. To gain insight into relationships or patterns. 7. To gather multiple perspectives on a particular subject or problem. 8. To identify approximate, rather than exact, information. |
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Defining the problems means

1. A MR has to know about the MRP

Role of marketing

1. sales
2. executive
3. development



4. industry analysis
5. customer
6. prospective egrowth

Market research helps consumers in a big way. it adopts following strategies

1. Press releases about the product launch ,
2. Articles in magazines, Newspapers , social media ,Mobile apps
3. Press briefings about the product,
4. Release of brochures about the product,
5. Release of prospectus about the product,
6. Holding trade shows about the product ,
7. Group / individual Customer council sessions,
8. Holding product exhibitions at selected places,
9. Conducting group / individual interviews about the product,
10. Conducting group / individual surveys about the product ,
11. Conducting focus group interaction sessions about the product

All these strategies will help to draw the attention of the consumers about the product. After gathering these strategic information the market research helps the developing business strategy by identifying market opportunities generating and executing marketing stratagem & plans to attain business objectives.

Marketing works with Development to define requirements, plan products, and bring products to market. Marketing

must assure the delivery of a reliable and "complete" product that includes documentation, training, and support. If relevant, Marketing also addresses upgrade, migration and "end-of-life" planning.

Marketing trains the sales force on new products, manages the HQ visits of customers, prospects, and industry analysts, performs Win/Loss analyses, and gathers input on customer and prospect requirements.

Conclusion: Thus Market Research helps the economy to know the consumer trends market trends & economy trends .But these trends some time makes people irritating. In the name of research there are chances of companies going for heavy intrusion into consumer's private life. Questionnaire methods of market research sometimes become too personal. Consumers feel irritated by these types of questionnaires. MR also allows competition which is almost edges with depravity. Most of the time there is imposition by companies in the name of customer behavior.

Market research executive positions- Market research executive positions supports career moves as well. Market research director , Market research manager , Market research analyst , Market research executive are available for young career seekers.

Market research continues to be redefined by new technologies But it is very important that they include emerging trends to meet the market requirements. Content marketing across social channels attracted greater investments in 2014. This was furthered in 2015. There is a greater investment flow in 2016.



Brand war is increasing these days' social listening analytics tools to create comprehensive profiles of audience segments offering high quality insights into the type of insights content specific audiences actually.

Additionally, market research agencies can remain a step ahead of competition by identifying new opportunities for sample sourcing which adhere to budget and resource constraints. API (application programming interface) integrations allow direct communication between supplier platforms and research agency systems, which streamline and enhances the process of building

Conclusion

Therefore it is integral that market research agencies look to adopt similar techniques and ensure that they remain as competitive as possible, especially when it comes to accessing survey participants and keeping the pool of respondents alive and kicking. Careful survey design and ensuring market research agencies add the real value with their expertise will not only differentiate but it will also work hand in hand with providing engaging content and survey opportunities to fuel the sustainability of online panels.

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