

Market Research Process:

How To Do Online Market Research?



1 IDENTIFY WHAT ARE THE BUSINESS PROBLEMS:

- ☐ Check Out and make a list Of all the problems causing trouble to your business.
- ☐ Collect all relevant information of the business.
- ☐ Look into 'how' that information affects taking decisions.
- ☐ Get clues about barriers by discussing with the organization.
- ☐ Note them down precisely.
- ☐ Be efficient during the pan process.

2 DEFINE RESEARCH OBJECTIVE:

- ☐ State clearly what the ultimate goals are.
- ☐ Express in quantitative and qualitative form
- ☐ Speculate the prospective findings (e.g. for sales and purchase)

3 PLAN ON THE FRAMEWORK FOR RESEARCH & THE WAY IT IS TO BE STUDIES:

- ☐ What to collect (find out type Of information)
- ☐ From where to collect (determine the future customers)
- ☐ How to collect (define methods, tools and techniques)

- ☐ Why to collect (declare action plan)

4 PLANNING THE SAMPLE:

- ☐ Find out whom should be reached as target audience
- ☐ Observe the size of the population
- ☐ Discover the ways to find out the target audience.

5 DATA COLLECTION:

- ☐ Plan what method suits you the best
- ☐ Type Of organization and its requisite information decide what is suitable method
- ☐ Primary methods, like surveys, one-on-one interviews, for getting accurate data
- ☐ Secondary methods, like articles, publications, for tracing pile of data
- ☐ Internal sources, for tracking firm's internal data (like accounting details)
- ☐ External sources, for fetching additional info outside the firm

6 SLEEP ANALYSIS

- ☐ Call adept analysts to edit, inspect the accuracy Of the data
- ☐ Sort it out logically and meaningfully
- ☐ Record to data storage media
- ☐ Keep the data format simpler to understand
- ☐ Annex summary with details
- ☐ Analyze and mention in report

7 FORMULATING CONCLUSION:

- ☐ Interpret the gist Of the information
- ☐ Draw conclusion appropriately
- ☐ Report should be communicative, not typical and complicated
- ☐ Keep the report to the point and in pointers
- ☐ Suggest the prospective solutions