

INDUSTRIAL MARKETING RESEARCH

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Industrial Marketing Research

Industrial Marketing Research is defined as the objective and systematic process of obtaining, analyzing and reporting of data or information for decision making in industrial marketing.

Nature of Industrial Marketing Research

- (i) Links the consumer, customer and public to the market through information used to identify and define marketing.
- (ii) Generates, refines and evaluates marketing actions.
- (iii) Monitors marketing performance.
- (iv) Underlines the understanding of marketing as a procedure.

Importance of Industrial Marketing Research

1. Planning and Execution of Marketing Plan:

A business unit can plan and execute all activities right from manufacturing to marketing with reasonable accuracy and confidence due to the guidelines available through marketing research.

2. Quick and Correct Decision-Making:

MR facilitates quick and correct decision making by marketing managers. It enables management to take quick and correct marketing decisions.

3. Effective Solutions on Marketing Problems:

MR provides effective solutions to marketing problems. MR is the radiology and pathology of marketing operations of business. It diagnoses the business ailments and suggests measures to remove them. Marketing researcher acts like business doctor and prescribes treatment for business elements.

4. Huge Spending on MR:

Large companies spend crores of rupees on marketing research activities. New techniques and methods are used in the conduct of research activities in an accurate manner. This suggests the growing importance of MR.

Scope of Industrial Marketing Research

1. Industrial Product Research:

It studies the colour, size, shape, quality, packaging, brand name and price of the product. It also deals with product modification, product innovation, product life cycle, etc. The product is modified (changed) as per the needs and wants of the consumers.

Scope of Industrial Marketing Research

2. Consumer Research:

Consumer research studies consumer behavior.

- studies the consumer's needs, wants, likes, dislikes, attitude, age, sex, income, location, buying motives etc. This data is used to take decisions about the product, its price, place and promotion.

Scope of Industrial Marketing Research

3. Packaging Research:

Packaging research is a part of product research.

- improves the quality of the package.
- makes the package more attractive.
- makes the package more convenient for the consumers.
- reduces the cost of packaging.
- selects a suitable method for packaging. It also selects suitable packaging material.

Scope of Industrial Marketing Research

4. Pricing Research

Pricing Research studies the pricing of the product.

- selects a suitable method of pricing. It fixes the price for the product.
- compares the company's price with the competitor's price.
- fixes the discount and commission which are given to middlemen.
- studies the market price trends and future price trends.

Scope of Industrial Marketing Research

5. Advertising Research:

- Advertising research fixes the advertising objectives and advertising budget.
- decides about the advertising message, layout, copy, slogan, headline etc.
- selects a suitable media for advertising and
- evaluates the effectiveness of advertising and other sales promotion techniques.

Scope of Industrial Marketing Research

6. Sales Research:

Sales research studies the selling activities of the company.

- studies the sales outlets, sales territories, sales forecasting, sales trends, sales methods, effectiveness of the sales force etc.

Scope of Industrial Marketing Research

7. Distribution Research:

- Distribution research studies the channels of distribution.
- selects a suitable channel for the product.
- fixes the channel objectives.
- identifies the channel functions like storage, grading, etc.
- evaluates the competitor's channel.

Scope of Industrial Marketing Research

8. Policy Research:

Policy research studies the company's policies.

- evaluates the effectiveness of the marketing policies, sales policies, distribution policies, pricing policies, inventory policies etc. Necessary changes, if any, are made in these policies.

Scope of Industrial Marketing Research

9. International Marketing Research:

International marketing research studies the foreign market.

- collects data about consumers from foreign countries.
- collects data about the economic and political situation of different countries.
- collects data about the foreign competitors. This data is very useful for the exporters.

Scope of Industrial Marketing Research

10. Motivation Research:

Motivation research studies consumers' buying motives.

- studies those factors that motivate consumers to buy a product.
- finds out, why the consumers buy the product and the causes of consumer behavior in the market.

Scope of Industrial Marketing Research

11. Market Research:

- Market research studies the markets, market competition, market trends.
- estimates the demand for new products through sales forecasting.
- fixes the sales territories and sales quotas.

Scope of Industrial Marketing Research

12. Media Research:

Media research studies various advertising media. The different advertising media are television (TV), radio, newspapers, magazines, the internet etc. Media research studies the merits and demerits of each media.

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