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When and why a marketing analysis is needed for a business?

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Marketing analysis provides important and relevant information about what the market situation is, how effectively the company promotes its products, helps to choose the right promotion strategy, and possible directions for business development. Marketing research is needed in the following situations: To make key marketing decisions. First of all, research is needed to collect objective information about the market situation, when the company launches new large-scale projects, in the event of entering a new market (geographical or commodity), if a large advertising campaign is to come. With solid investments, owners and managers must be completely confident in the effectiveness of investments. As part of this study, market assessment, competitor analysis, and the study of channels and methods of promotion are carried out. This group also includes the development of a new product or service. In this case, the research task will be to find new ideas, insights, market niches and unmet needs. To assess the effectiveness of activities. In the course of this type of research, it is possible to assess the dynamics of sales, the level of brand awareness, loyalty and customer satisfaction, competitive positions, the perception of the company's image. To solve problems. Very often, companies conduct marketing research when there are already problems in business - sales are falling, consumers are leaving, competitors are attacking - in order to work out an anti-crisis strategy of activity. Note To understand whether a company needs marketing research, you must answer 5 key questions. If the answer is positive to 3 of them, the need for research is obvious. Is there a serious problem that requires information about the market, consumers and competitors? Is there a shortage of information for making a risky marketing decision? Is information necessary to assess the effectiveness of decisions already taken (in addition to internal information)? Does the company have the desire and ability to change its marketing policy according to the research results? Is there enough time for research? The manager or owner should initially understand that the result of the research is not material values that can be immediately credited to the company's assets, but information that can give a real economic effect from the use of assets in the future.

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