

## CH 10

**Marketing research-** A set of techniques and principles for systematically collecting, recording, analyzing, and interpreting data that can aid decision makers involved in marketing goods, services, or ideas.

**The Marketing Research Process-** **Step 1:** defining the objectives & research questions **Step 2:** designing the research **Step 3:** Collecting the data **Step 4:** Analyzing the data & developing insights **Step 5:** Developing & implementing an action plan

**Secondary data-** Pieces of information that have already been collected from other sources and usually are readily available.

**Primary data-** Data collected to address specific research needs.

**Sample-** A group of customers who represent the customers of interest in a research study.

**Information-** Organized, analyzed, interpreted data that offer value to marketers.

**Data-** raw numbers or facts

**Syndicated data-** Data available for a fee from commercial research firms such as Information Resources Inc. (IRI), NPD Group, and Nielsen.

**Scanner data-** A type of syndicated external secondary data used in quantitative research that is obtained from scanner readings of UPC codes at checkout counters.

**Panel data-** Contain information collected from a group of consumers.

**qualitative research-** Informal research methods, including observation, monitoring of social media sites, in-depth interviews, and focus groups.



**quantitative research-** Structured responses that can be statistically tested to confirm insights and hypotheses generated via qualitative research or secondary data.

**Observation-** An exploratory research method that entails examining purchase and consumption behaviors through personal or video camera scrutiny.

**In-depth interview-** An exploratory research technique in which trained researchers ask questions, listen to and record the answers, and then pose additional questions to clarify or expand on a particular issue.

**Focus group interviews-** A research technique in which a small group of persons (usually 8 to 12) comes together for an intensive discussion about a particular topic, with the conversation guided by a trained moderator using an unstructured method of inquiry.

**Survey-** A systematic means of collecting information from people that generally uses a questionnaire.

**Questionnaire-** A form that features a set of questions designed to gather information from respondents and thereby accomplish the researchers' objectives; questions can be either unstructured or structured.

**Unstructured questions-** Open-ended questions that allow respondents to answer in their own words.

**Structured questions-** Closed-ended questions for which a discrete set of response alternatives, or specific answers, is provided for respondents to evaluate.

**Experimental research-** A type of conclusive and quantitative research that systematically manipulates one or more variables to determine which variables have a causal effect on another variable.

**Big data-** Data sets that are too large & complex to analyze with conventional data management and data mining software.

**Data warehouse-** A large computer file containing data including sales transactions, customer relationship management (CRM) systems, websites, social media, blogs, locational devices, wearables, and so forth.

**Data mining-** Statistical tools used to uncover previously unknown patterns or relationships among variables stored in the big data databases.

**Volume-** An inherent quality of big data that infers that big data contain a large amount of data.

**Variety-** An inherent quality of big data that infers that big data contain both numeric and textual data and are obtained from different media formats.

**Velocity-** An inherent quality of big data that infers that data are collected and can be analyzed and accessed quickly.

**Veracity-** An inherent aspect of big data that infers that big data users must evaluate the accuracy and reliability of the collected data.

**Value-** Reflects the relationship of benefits to costs, or what the consumer gets for what they give.

**Marketing analytics-** Techniques that use advanced technologies and models to gather data so that marketers can improve their decision making, optimize their returns, and make appropriate customer-related decisions.

# Bus 59strategic Management Comprehensive Exam

**Victor M. Corman**



## **Bus 59strategic Management Comprehensive Exam:**

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