

Market Research: A literature Review

Ruth Vaz

Industrial Engineering and Management

R.V College of Engineering

Bengaluru

Abstract—This document contains a review of articles pertaining to the trends, methodologies and recent findings in market research. It shows a clear attribution towards incorporation of technology and the resultant advancement in this field.

Keywords—Marketing, Market Research, Qualitative, Quantitative, component, formatting, style, styling, insert (key words)

I. INTRODUCTION

Market research is an essential part of any marketing activity conducted by a firm. With advancement in technology several organisations have shown an increased desire to automate and perfect their extant procedures and methodologies.

Market research could be defined differently by different organisations. The **American Marketing Association (AMA)**, the largest marketing association in North America, defines marketing research as follows:

“The function that links the consumer, customer, and public to the marketer through information – information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyses the results, and communicates the findings and their implications” (American Marketing Association 2004).

This definition of marketing research portrays a functional view to the concept.

The first existence of procedural market research is seen in 1920s started by an American psychologist— Daniel Starch who invented the starch test, indicative of the

A few extant strategies that have been in use since the first time are:

1. Surveys— Telephone/Email/Online surveys
2. Focus Groups
3. User Groups
4. Test Markets— Beta Testing
5. Personal Interviews
6. Observation
7. Competitor Analysis/Benchmarking
8. Sales performance analysis
9. Field trials

effectiveness of ad campaigns in newspapers and magazines. A few other pioneers into this field is as given in table 1[16].

Market research as defined above contains a broad purview of steps vaguely including market segmentation, identification of focus groups, data collection, data analysis, data presentation, decision making.

Year	Market Research method	Pioneer
1930s	Scientific Public polling techniques (Named Gallup Poll)	George Gallup
1940s	Focused Interviews/Focus groups	Paul Lazarseld & Robert Merton
1950s	Motivational research/Consumer Behaviour research	Ernest Dichter
1960s	Conjoint Analysis/Predictive Statistical Analysis	Paul Green
1970s	Industrial Market Segmentation	Jerry Yoram Wind & Richard Cardozo
1980s	<input type="checkbox"/> Theory of reasoned action (TRA) & Theory of planned behaviour (TPB) <input type="checkbox"/> Multi-attribute attitude model	Martin Fishbein & Icek Ajzen
1990s	Web Analytics/Analog (Website launched in 1995 that could count website visitors and page views)	Dr. Stephen Turner
2000s	Net Promoter Score (NPS)	Fred Reichend
2010s	On-demand Consumer Insights/ Attest (SaaS platform launched in 2015 to gather on-demand customer data)	Jeremy King
2020s	Technology based market research	—

II. LITERATURE REVIEW

A. Methodology

For this, a large number of papers were accumulated that had information related to marketing or market research. These were then further analysed to select few that were relevant to the study.

While considering factors for assessing relevance, papers that were only focussed on application of a statistical technique were kept out of the purview of this review while those focussed around management perspective, strategies, future directions were counted relevant.

B. Literature Analysis and summarisation

TABLE 2

Sl No.	Literature	Key Points
1	‘33.TheodorPurcareareaThef utureofmarketing.Enablin gpersonalizationandfocus ingonthecontentexperienc eatscale.pdf’ . .	<ul style="list-style-type: none"> • A customer-first strategy goes a long way • Personalisation is more targeting although data-privacy is an issue • Content marketing can be accurately applied to B2B situations when done the right way-One-to-few/One-to-one • Content marketing and SEO go hand-in-hand
3	C. Diaz Ruiz and M. Holmlund, ‘Actionable marketing knowledge: A close reading of representation, knowledge and action in market research’, <i>Industrial Marketing Management</i> , vol. 66, pp. 172–180, Oct. 2017, doi: 10.1016/j.indmarman.2017.08.005	<ul style="list-style-type: none"> • Presents a study on how representation, knowledge and actions is being used to affect managerial decisions

5	V. Bosch, ‘Big Data in Market Research: Why More Data Does Not Automatically Mean Better Information’, <i>GfK Marketing Intelligence Review</i> , vol. 8, no. 2, pp. 56–63, Nov. 2016, doi: 10.1515/gfkmir-2016-0017 .	<ul style="list-style-type: none"> • Big data provides valuable insights into marketing action. • It is already been put into action through SM Analytics and analysis of cookie data • But big data doesnt mean better data as it is usually non-representable, flawed and almost always lacks important variables. Getting value from this data is a right way-to-go
6	A. Hirschowitz, ‘Closing the CRM loop: The 21st century marketer’s challenge: Transforming customer insight into customer value’, <i>J Target Meas Anal Mark</i> , vol. 10, no. 2, pp. 168–178, Oct. 2001, doi: 10.1057/palgrave.jt.5740043 .	<ul style="list-style-type: none"> • Closed -loop real-time marketing drives CRM efforts in the right direction. • To ensure automation, campaign management, response and performance tracking is essential • Usage of best-of-breed tools can add to the benefits • Campaign performance can be measured by regarding the overall value of a customer to the organisation over the lifetime of a customer
8	R. Baker and D. Smith, ‘Foxes, hedgehogs, and the future of market research’, <i>Research World</i> , vol. 2017, no. 63, pp. 50–53, Mar. 2017, doi: 10.1002/rwm3.20500 .	<ul style="list-style-type: none"> • Here the statistical analysis of usage of emergent marketing technologies is presented. • Main study shows that a team of expert technicians along with a market researcher can bring out the best from a market analysis

9	N. I. Fisher and R. E. Kordupleski, 'Good and bad market research: A critical review of Net Promoter Score', <i>Appl Stochastic Models Bus Ind.</i> , vol. 35, no. 1, pp. 138–151, Jan. 2019, doi: 10.1002/asmb.2417 .	<ul style="list-style-type: none"> • NPS although an essential metric need not be the only metric used to evaluate customer satisfaction.
10	N. Wirth, 'Hello marketing, what can artificial intelligence help you with?', <i>International Journal of Market Research</i> , vol. 60, no. 5, pp. 435–438, Sep. 2018, doi: 10.1177/1470785318776841 .	<ul style="list-style-type: none"> • The document provides an overview of AI and its implication on marketing • Usage of AP or Open-source tools to incorporate AI into marketing is possible
11	E. Said, E. K. Macdonald, H. N. Wilson, and J. Marcos, 'How organisations generate and use customer insight', <i>Journal of Marketing Management</i> , vol. 31, no. 9–10, pp. 1158–1179, Jun. 2015, doi: 10.1080/0267257X.2015.1037785 .	<ul style="list-style-type: none"> • The study provides a multi-informant approach into insight generation and demand value chain. • It gives a good starting point for firms to reiterate the customer insight into marketing action
13	E. Del Vecchio, 'Market Research as a Continuous Process', <i>Journal of Services Marketing</i> , vol. 4, no. 3, pp. 13–19, Mar. 1990, doi: 10.1108/EUM000000002514 .	<ul style="list-style-type: none"> • Market research is supposed to be a continuous process with steps starting with strategic research, positioning, mix & communications research, market segmentation and finally performance research

16	N. K. Malhotra and M. Peterson, 'Marketing research in the new millennium: emerging issues and trends', <i>Marketing Intelligence & Plan.</i> , vol. 19, no. 4, pp. 216–232, Jul. 2001, doi: 10.1108/EUM0000000005560 .	<ul style="list-style-type: none"> • This paper presents a millenium view into marketing research, the redefinition, trends and issues with the ongoing methodologies.
17	A. B. Blankenship, 'Needed: A Broader Concept of Marketing Research', p. 6.	<ul style="list-style-type: none"> • This article proposes a need for a broader definition of marketing pointing where the concepts are currently limited and uncertain.
18	T. Macer and S. Wilson, 'Observations from 12 Years of an Annual Market Research Technology Survey', <i>International Journal of Market Research</i> , vol. 59, no. 2, pp. 173–198, Mar. 2017, doi: 10.2501/IJMR-2017-014 .	<ul style="list-style-type: none"> • The study focuses on shifts in the implementation of technology in gathering marketing insights. • It shows that several companies are rather ignorant in the adoption of newer technology for marketing
21	D. Nunan, 'Reflections on the Future of the Market Research Industry: Is Market Research having its "Kodak Moment"?', <i>International Journal of Market Research</i> , vol. 59, no. 5, pp. 553–555, Sep. 2017, doi: 10.2501/IJMR-2017-043 .	<ul style="list-style-type: none"> • The article reflects on the possibility of the definition or purview of 'market research' being of the past rather than of the future. • Understanding that evidence-based marketing is the 'thing of the future'

22	D. Nunan, 'Research priorities for data, market research, and insights', <i>International Journal of Market Research</i> , vol. 62, no. 2, pp. 121–123, Mar. 2020, doi: 10.1177/1470785320908161 .	<ul style="list-style-type: none"> • The article poses research directions for the current marketing technologies. • Putting the tools to practicality and solving problems with minimum questions asked should be the goal.
23	I. Bramley, A. Goode, L. Anderson, and E. Mary, 'Researching in-store, at home: Using virtual reality within quantitative surveys', <i>International Journal of Market Research</i> , vol. 60, no. 4, pp. 344–351, Jul. 2018, doi: 10.1177/1470785318767287 .	<ul style="list-style-type: none"> • The study is based on a research involving usage of VR tech into customer surveys. • The experiment concluded with agreeing on the hypothesis that VR promoted the results of the survey and made the process more engaging than strenuous.

III. CONCLUSIONS

Although market research was a dedicated work group when in began, it has now diversified to include itself into every organisational activity. Especially the lines between different work titles such as market researcher and marketing manager have blurred to the extent that each now involves a part of the others tasks.

The literature review conducted in *Table 2* showed an increased incidence in the number of studies requiring redefinition of market research. Several papers showed the inclination of the market research methods towards automated, technology incorporated strategies rather than human centric ones. Also with the open-source revolution and the freely available softwares and Application Programming Interfaces (APIs), it has become increasingly easy to curate a customer-first/ personalised best-in-breed market research solution.

A few newer market research techniques [12]:

- MROCs (the market research online community) — web-based qualitative method
- Web Scraping/Social Media Analysis
- Digital Ethnography
- Co-creation/Coopetition
- Neuroscience-based research
- Synthetic respondents
- Crowd-shaped questionnaires
- Visual data Reporting

Although several new techniques have been developed with the advancement in technology, several organisations show an inertia towards replacement of in-use methods. This could be due to lack of experience or presence of under-trained market researches in the organisation.

The current Covid-19 situation has put an additional pressure over companies to altogether change their business models to stay relevant in the market. This would require a change in the way technology is being adopted and extensive research of the current market. Several companies have extended their models to include a vertical focussed on manufacture of hygiene products or softwares/Devices meant for the purpose of medical safety even if this is completely out of the way of their actual working model. Several companies, for example, Allbirds and Adidas, have ventured into coopetition understanding the need of the current market for sustainability and to focus of market acquisition rather than competition.

This hesitant adoption of technology into market research domain, however, is expected to quicken in the coming years with a new and unstable market requiring extensive research . The world is becoming more accepting towards millennial approaches which is just a plus.

REFERENCES

[1] '33.TheodorPurcareaThefutureofmarketing.Enablingpersonalizationandfoc usingonthecontentexperienceatscale.pdf' .

[2] C. Diaz Ruiz and M. Holmlund, 'Actionable marketing knowledge: A close reading of representation, knowledge and action in market research', *Industrial Marketing Management*, vol. 66, pp. 172–180, Oct. 2017, doi: [10.1016/j.indmarman.2017.08.005](https://doi.org/10.1016/j.indmarman.2017.08.005).

[3] V. Bosch, 'Big Data in Market Research: Why More Data Does Not Automatically Mean Better Information', *GfK Marketing Intelligence Review*, vol. 8, no. 2, pp. 56–63, Nov. 2016, doi: [10.1515/ gfkmir-2016-0017](https://doi.org/10.1515/gfkmir-2016-0017).

[4] A. Hirschowitz, 'Closing the CRM loop: The 21st century marketer's challenge: Transforming customer insight into customer value', *J Target Meas Anal Mark*, vol. 10, no. 2, pp. 168–178, Oct. 2001, doi: [10.1057/palgrave.jt.5740043](https://doi.org/10.1057/palgrave.jt.5740043).

[5] R. Baker and D. Smith, 'Foxes, hedgehogs, and the future of market research', *Research World*, vol. 2017, no. 63, pp. 50–53, Mar. 2017, doi: [10.1002/rwm3.20500](https://doi.org/10.1002/rwm3.20500).

[6] N. I. Fisher and R. E. Kordupleski, 'Good and bad market research: A critical review of Net Promoter Score', *Appl Stochastic Models Bus Ind*, vol. 35, no. 1, pp. 138–151, Jan. 2019, doi: [10.1002/asmb.2417](https://doi.org/10.1002/asmb.2417).

[7] N. Wirth, 'Hello marketing, what can artificial intelligence help you with?', *International Journal of Market Research*, vol. 60, no. 5, pp. 435–438, Sep. 2018, doi: [10.1177/1470785318776841](https://doi.org/10.1177/1470785318776841).

[8] E. Said, E. K. Macdonald, H. N. Wilson, and J. Marcos, 'How organisations generate and use customer insight', *Journal of Marketing Management*, vol. 31, no. 9–10, pp. 1158–1179, Jun. 2015, doi: [10.1080/0267257X.2015.1037785](https://doi.org/10.1080/0267257X.2015.1037785).

[9] E. Del Vecchio, 'Market Research as a Continuous Process', *Journal of Services Marketing*, vol. 4, no. 3, pp. 13–19, Mar. 1990, doi: [10.1108/EUM000000002514](https://doi.org/10.1108/EUM000000002514).

[10] N. K. Malhotra and M. Peterson, 'Marketing research in the new millennium: emerging issues and trends', *Mrkting Intelligence & Plan*, vol. 19, no. 4, pp. 216–232, Jul. 2001, doi: [10.1108/EUM0000000005560](https://doi.org/10.1108/EUM0000000005560).

[11]

A. B. Blankenship, 'Needed: A Broader Concept of Marketing Research',
p. 6.
[12]

T. Macer and S. Wilson, 'Observations from 12 Years of an Annual Market
Research Technology Survey', *International Journal of Market Research*,
vol. 59, no. 2, pp. 173–198, Mar. 2017, doi: [10.2501/IJMR-2017-014](https://doi.org/10.2501/IJMR-2017-014).
[13]

D. Nunan, 'Reflections on the Future of the Market Research Industry: Is
Market Research having its "Kodak Moment"?', *International Journal of
Market Research*, vol. 59, no. 5, pp. 553–555, Sep. 2017, doi: [10.2501/
IJMR-2017-043](https://doi.org/10.2501/IJMR-2017-043).
[14]

D. Nunan, 'Research priorities for data, market research, and insights',
International Journal of Market Research, vol. 62, no. 2, pp. 121–123, Mar.
2020, doi: [10.1177/1470785320908161](https://doi.org/10.1177/1470785320908161).
[15]

I. Bramley, A. Goode, L. Anderson, and E. Mary, 'Researching in-store, at
home: Using virtual reality within quantitative surveys', *International
Journal of Market Research*, vol. 60, no. 4, pp. 344–351, Jul. 2018, doi:
[10.1177/1470785318767287](https://doi.org/10.1177/1470785318767287).

[16]
'The 100-Year History of Market Research - 1920 to 2020 | Attest Blog',
Attest, Jan. 07, 2020. [https://www.askattest.com/blog/insight/history-of-
market-research](https://www.askattest.com/blog/insight/history-of-market-research) (accessed Jun. 02, 2020).