

Effective marketers want insights to help them interpret past performance as well as plan future activities. They need timely, accurate, and actionable information about consumers, competition and their brands. They also need to make the best possible tactical decisions in the short run and strategic decisions in the long run. Discovering a consumer insight and understanding its marketing implications can often lead to a successful product launch or spur the growth of a brand.

The Course at a Glance:

Companies can conduct their own market research or hire other companies to do it for them. Effective market research is characterised by the scientific method, creativity, multiple research methods, accurate model building, cost-benefit analysis, healthy scepticism, and an ethical focus.

The market research process consists of: defining the problem, decision alternatives and research objectives; developing the research plan; collecting the information; analysing the information; presenting the findings to management; and making the decision.

Two complementary approaches to measuring marketing productivity are: (1) marketing metrics to assess marketing effects; and (2) marketing-mix modelling to estimate causal relationships and measure how marketing activity affects outcomes. Marketing dashboards are a structured way to disseminate the insights gleaned from these two approaches within the organisation.

There are two types of demand: market demand and company demand. To estimate current demand, companies attempt to determine total market potential, area market potential, industry sales and market share.

To estimate future demand, companies survey buyers' intentions, solicit their sales force's input, gather expert opinions, analyse past sales or engage in market testing. Mathematical models, advanced statistical techniques, and computerised data collection procedures are essential to all types of demand and sales forecasting.

What will I achieve from this course? By the end of this course you will be able to:

- Understand the role of the marketing information system and the marketing decision support system in marketing decision making.
- Describe the marketing research process.
- Understand the differences among exploratory, descriptive and causal research, and describe some research techniques available to marketers
- Describe the different types of data collection methods and types of consumer samples that researchers use.
- Understand the growing use of online research.

This course is one of the steps leading to achievement of the following Units of Competency:

BSBMKG501B Identify and Evaluate Marketing Opportunities

BSBMKG502B Establish and adjust marketing mix

BSBMKG602A Develop a Marketing Plan

How long will this course take?

- This course is delivered over two 4-hour sessions.
Please see the course schedule for dates.
- On completion you will receive a Certificate of Participation.

