

# Knowledge Organiser: Market Research to Target a Specific Customer

## Key Vocabulary

| **Term** | **Definition** |
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| Market Research | The process of gathering information about consumers' needs and preferences to inform business decisions. |
| Primary Research | Original data collected firsthand by the researcher, such as surveys or interviews. |
| Secondary Research | Existing data that has been collected by others, including publications, reports, and competitor data. |
| Quantitative Data | Numerical data that can be measured and quantified, often used for statistical analysis. |
| Qualitative Data | Non-numerical data that explores opinions, feelings, and experiences, often gathered through interviews and open-ended questions. |
| Sampling | The process of selecting a subset of individuals from a population to collect data. |
| Observation | A research method where the researcher watches participants in their natural environment to gather data. |
| Focus Group | A small group of people brought together to discuss a product or service, providing qualitative insights. |
| Test Marketing | Introducing a product to a limited market to evaluate its feasibility before a full launch. |
| Cluster Sampling | A sampling method where the population is divided into clusters, and entire clusters are randomly selected for research. |
| Convenience Sampling | A sampling method where the researcher selects individuals who are easiest to reach or sample. |
| Random Sampling | A sampling method where every individual has an equal chance of being selected. |
| Quota Sampling | A non-random sampling method where the researcher ensures equal representation from different subgroups. |

## Important Concepts

1. **Purpose of Market Research**
   1. Risk reduction
   2. Informed decision-making
   3. Enhanced understanding of customer needs
   4. Assistance in product development
   5. Benchmarking against competitors
2. **Primary vs Secondary Market Research**
   1. Definition and examples of both types
   2. Advantages and disadvantages of each
3. **Primary Market Research Methods**
   1. Observations, questionnaires, focus groups, consumer trials, and test marketing
   2. How to choose the appropriate method based on research aims and context
4. **Secondary Market Research Sources**
   1. Types of sources, including internal data and government publications
5. **Types of Data**
   1. Differences between qualitative and quantitative data, including benefits and limitations
6. **Sampling Methods**
   1. Overview of different sampling techniques and when to use them

## Useful Links

1. [Business Studies Online](https://www.businessstudiesonline.co.uk) - A comprehensive resource for business topics, including market research.
2. [Gov.uk](https://www.gov.uk/government/statistics) - Access to UK government statistics and publications.
3. [Statista](https://www.statista.com) - A portal for statistics and studies from more than 22,500 sources.
4. [Market Research Society](https://www.mrs.org.uk) - Information and resources about market research, its relevance, and its methodology.

## Interesting Facts

* The first market research is traced back to the 1920s, when George Gallup developed the method of public opinion polling.
* Market research can help businesses identify market trends and adapt products quickly to meet consumer demands.
* Companies using market research methods are more likely to succeed in launching new products, with studies showing up to 85% of new products fail without proper research.

## Endpoints: What Students Should Know

By the end of this topic, students should be able to:

1. Explain the purpose and significance of market research for businesses.
2. Differentiate between primary and secondary market research methods.
3. Identify various primary market research techniques and their advantages and disadvantages.
4. Understand different secondary market research sources and how to access them.
5. Distinguish between qualitative and quantitative data, including the pros and cons of each.
6. Select and justify an appropriate research method and data type based on specific business objectives.
7. Explain the importance of sampling methods in market research and how to apply different sampling techniques effectively.

This knowledge organiser should provide a comprehensive framework for understanding and applying market research concepts within a Year 10 Business Studies curriculum, meeting the standards set by the 2014 National Curriculum in England.