

Julie Donovan  
Speech Paper  
10/21/14

As you begin your future in marketing, business, accounting, etc., you will be required to take some courses here, at Plymouth State. One of the most important classes in the marketing or business major is Principles of Marketing. It gives an inside look on not only the business aspects of marketing, but the consumer side as well. In order to be a successful marketer or business owner, it's important to know what it is that the consumer wants. Marketing research is the easiest way to go about this. Marketing research is the act of collecting, interpreting, and reporting information concerning a clearly defined marketing problem. Marketing research helps companies understand and satisfy their customer's needs. Marketing research will help determine a product, where and how it will be sold, how much customers are willing to pay, and the overall effectiveness of the product, and its promotional activities, otherwise known as the Marketing Mix. A customer's outlook can be incredibly important in the success of your business. The marketing mix helps you, a potential business owner; structure your business reasonably around the needs and wants of the consumer. The Market Research Process is five steps that help answer your marketing question. First, clarify the issue and set research objectives. If you want to know why your business has lost profit, which would be a good starting question, you can move to step two and gather research about the topic and the type of data needed to answer your question (spending habits, decrease in sales, inventory, etc.). The third step is to gather the data. Three ways you can do this are exploratory (such as mall stands, questionnaires, polls, etc.), descriptive (demographics, personal preferences, appearance, attitude, online/in-store, etc.), and casual (cause and effect). Fourth, analyze the data to see if it was sufficient to solve the problem. Finally, take action, report findings, and make adjustments accordingly.

Knowingly or not, customers go through a decision making process each time they enter a store which they plan to purchase from. Consumer behavior is the way in which individuals and organizations make decisions to spend their money. Let's take a look at it through your eyes as a customer, not a business owner. First, what is it that you need? Second, What products are available to satisfy my need? Third, Which one will best satisfy my need? Fourth, what store am I going to buy it from? How much am I willing to pay? And finally, after you choose, you ask, Am I satisfied? These answers are all influenced by factors. Situational factors are time, social surroundings, family situations, kids, etc. Personal factors include values, personality, lifestyle, etc., and global factors. There are underlying factors such as attitude, motivation, self-esteem, safety, and other psychological factors involved too. Consumer decisions are influenced by involvement, and in how much they are willing to risk getting the product they desire. It is up to us, as companies all over, to satisfy those needs.

Lets say you own a general store, and have sent out questionnaires to everyone within a certain distance of that store. You ask what they buy at corner stores, how much they expect to spend going in, what brand they buy, what time they come around, how far away they live, and so forth. This marketing research will help you find out what to stock on the shelves, where your most desirable location is, how much customers will pay for specific product, and you have already began to get your name going. Now, from the customers answers, you know that you will have the potential to sell a certain amount of cigarettes, candy bars, bags of chips, etc.

From the customer's perspective, they have a need. They discover what products are available to satisfy that need, and which specific brand or product they choose. They think about how much they are willing to spend. Saying they pick your store for this purchase, they leave and ask themselves... Am I satisfied? And the question to you is, did you satisfy them? If not, it's time to go back to market research and define the problem more specifically.

Marketing research and understanding the customers wants and needs will make or break you as a business. You cannot strive on a business that is rendered useless by your community or target market. You must be thorough, and understand where and what you want to sell, as well as to who you will sell them to. Customer needs will keep your potential business afloat, and their wants and needs are yours to satisfy in order to be successful.