

## IMPORTANCE OF MARKETING RESEARCH

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### **Abstract**

*Moiseenko T.S., Importance of marketing research. In nowadays, marketing plays an important role in company's strategy. Unfortunately many companies do not meet this problem in the proper way, may be it happens by the existed approach at the soviet time to the marketing in whole. This article shows the importance of marketing research and what exactly it means.*

Now Ukrainian businessmen meet a lot of problems when trying to enter and develop the new market. The problem that company executives faced is absence of relevant information about competitors and customer needs. As a rule it is too difficult to collect some information with the help of state statistic organizations. Private companies providing marketing service are inexperienced, because it is new consulting service in Ukraine. The activity of the firms that provide marketing research is not so developed as in the West companies. It can be explained by existed approach at the soviet time to the service and market in whole. So, we need time to destruct an old stereotype and build new effective system of manufacturing activity. The idea is to study marketing, demand, and clients needs. Marketing as a method of research and satisfaction of customer needs is also quite new for our country.

**Marketing** is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives. This definition reveals that marketing involves more than just an individual activity such as a sales or promotion. Effective marketing requires that managers recognize the interdependence of these various activities and how they can be combined to develop a marketing program. Other perspectives view marketing as consisting primarily of advertising or retailing activities. For others, activities, such as market research, pricing, or

product planning may be the primary focus. While all of these are a part of marketing, it is incorrect to limit yourself to thinking about just one or two of the elements of marketing.

In the first stages of business, the entrepreneur more than likely has done the research necessary to plan the business, to lay out the intricate details necessary to set the sails, as it were, for successful launch of the business. It is necessary to have a well-conceived business plan, it is crucial to have customers to buy its wares. A good business plan will help identify where and how the sales will be generated to support the business. After the plan has been initiated, however, a more comprehensive marketing analysis will have to be conducted to help solidify the future of the company. What every company needs, of course, are customers, customers, and more customers. A fundamental insight into market generation is that customers must be identified and analyzed in order that they might be solicited to buy the company's product line. Sales follow marketing just as surely as market analysis follows marketing planning.

When preparing basic marketing plan it is necessary to identify the unit of sales and number of customers you expected to reach in a three-year period, to study your business by studying other, similar businesses, both in an out of important marketing area, to learn a lot about how your competition prices their products, attracts their customers and follows up with customer satisfaction. There are countless businesses listed in the newspaper, yellow pages, and the local chamber of commerce. For success it is important to take a good look at these businesses, make a list of the businesses that do anything related to yours, and then identify their pricing structure as best you can, their customer base, and their services. It will become evident very soon whether pricing structure will fit the marketplace, whether there are ample customers to go around, and whether the provided services are different enough to make a special niche in the marketplace for your company.

After identifying competitors, the next step is to identify customers. Not only who they are, but what they want, need, what they will buy and how much they will pay for the product. It is important to count customers. How many of them are out there who will pay for your services or product? You can help your effort greatly by summarizing your list of different customer bases, how much they are willing to pay for service, and how frequently they need it.

Also, it is necessary to concentrate on explaining the market needs, growth potential and trends of customer base, to use reliable and expert demographic sources and forecasts and back up market potential by actual numbers. These numbers are available from a wide range of irrefutable sources. After satisfying market analysis requirements, the next step will be the process of planning out, the process of how you will bring your product / service to the marketplace.

**Although it won't be a piece of cake, but the sales process will be a much better process for company after research than to competitor who did the sales before the marketing.**