



MARKETING RESEARCH AS FUTURISTIC AREA OF MANAGEMENT RESEARCH

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ABSTRACT

All development and progress in the society is the outcome of Management Research work. The development of logical thinking is promoted by conduct of quality Management Research Activities. Management Research has special importance in Relation to solving various problems of business and industries. Market Management Research, operation Management Research and motivation Management Research are conducted in the business for various requirements. The importance of Management Research can also be ascertained through its application in socio political sector in order to find out solution to social and political problem of society. In the existing stage of business competition where problems are becoming more complex, Management Research is becoming more relevant than before. Management Research establishes the relationship between variables and functional areas; it is effective tool for forecasting. It also provides necessary help for the optimum utilization of the available resources. The formulation and implementation of policies and strategies will be more effective when they are based on Management Research studies. The present paper will highlight the importance and application of quality Management Research in management aspect.

Keywords: Marketing Research, Management Research

INTRODUCTION

Management Research is the process of systematic and in-depth study or search for any particular topic, subject or Area of Investigation, backed by collection compilation, presentation and interpretation of relevant details or data. It is a careful search or inquiry into any subject or subject matter which is an endeavour to discover or find out valuable facts which would be useful for further application. Management Research may involve a scientific study or experimentation and result in discovery or invention which would aid either scientific development or decision making. There cannot be any Management Research which does not increase knowledge or improve scientific knowledge. A quality Management Research that involves scientific analysis would result in the formulation of new theories, discovery of new ideas or techniques, modification of old concepts or knocking off an existing theory, concept or technique. It may develop hypothesis and test it. It may also establish relationship between variables and identify the ways and means for problems solving.

Quality Management Research being a fact finding process, propounding influences business decisions. The business manager is interested in choosing that course of action which is most effective in attaining the goals of organization. Quality Management Research not only provides facts and figures in support of such business decisions but also enables one to choose a measuring rod to judge the effectiveness of every decision. This may be the reason why organization considers quality Management Research and their findings a boon in their problem solving process. Because of stiff competition in today's business scenario, organizations are emphasizing on quality Management Research so that finding

of that Management Research can be employed and get proper applications of that Management Research. That's why it is need of time to do quality Management Research to get appropriate application.

IMPORTANCE OF MANAGEMENT RESEARCH

Any social or economic quality Management Research may have two objectives academic objectives and utilization objectives. An urge for knowledge is the basic ingredient of academic Management Research while Management Research for the sake of Management Research too has found favour with some academicians. There was a time when academic Management Research was very well regarded. But the trend has achieved a tremendous change and Management Research is now expected to be more application oriented than merely academic purpose oriented. This trend is evident which are directly linked with policy formulation. A Management Research with does not serve a practical purpose is largely pointless as for as a manager is concerned. Management Research in management is basically meant for a specific purpose and that is why management researchers are by and large result oriented.

Management Research provides an analytical framework for the subject matter of investigation it establish the relationship between the different variables especially the relationship of the dependent variable with the independent variables. The cause effect relationship between different variables can also be identified, leading to valuable observations, generalizations and conclusion. Inductions and deductions are also possible in a systematic Management Research. Empirical studies have a great potential for they lead to inductions and deductions. Thus Management Research enables one to develop theories and principles on the one hand, and to arrive at generalizations on the other. Both are aids to problem solving. As Management Research is based on observation and empirical evidences, it improves knowledge and understanding as well as decision making skill and ability. Gathering primary data for analytical purpose or using secondary data for first hand investigation should be involved in Management Research. It stimulates the process of understanding on the one hand and deepens the insight on the other, obviously managerial efficiency increases. More over a systematic Management Research involves various formalities and procedures and hence the decision making gets sufficient time for postponing decisions if he desires to do so in certain circumstances, on such occasions Management Research can be blessing in disguise.

To generalize, Management Research can have following general objectives:

- a) Decision making
- b) Policy making
- c) Controlling
- d) Economic and business environmental objectives
- e) New product development
- f) Innovation
- g) Customer satisfaction
- h) Profit making.

Management Research is conducted for a number of important reasons. **First** Management Research permits us to test our assumptions. There are occasions when Management Research gets the facts wrong. Either we were told something incorrectly or remember it poorly or just fell for word of someone we trusted. **A second** and critical reason in the context of a speech is that the use of evidence from our Management Research links our ideas to those of someone already known and accepted by the audience. Such evidence enhances credibility with the audience providing, we choose wisely. **Third** Management Research enables us to see the many sides of an issue. How can we persuade some to our point of view when we don't even know what opposing points of view are or for the matter, how close or far apart our ideas are from those of others? Management Research helps us understands opposing views. It enables us to examine how others arrive at there opinions. It clarifies the key arguments and evidence used to support there positions and it enables us to spot weaknesses in opposing arguments they may open the door to a meaningful exchange of ideas.

Finally Management Research is process of self education. It permits us to get the story straight before we stand before others. Proclaiming that we understand the topic, When we are comfortable with the facts we are more assured of ourselves we speak, more in command of the speech and better prepared answer the questions of our critics. We do not judge the quality of Management Research by the amount of time we spend doing it. We judge the quality by its ability to bolster our claim, illuminate our understanding and add credibility to our speech. The primary objectives of Management Research is to

reduce risk by understanding what a market wants and how prospective customers are likely to respond to a product or service offering.

APPLICATION OF MANAGEMENT RESEARCH

Management Research has now become an integral part not only of academic pursuits but also of all the areas of human activity. Sociologists, Economists, Physical scientists, Natural scientists and Nuclear Scientists all would advocate an extensive use of Management Research for the sake of their academic advancement while practitioners like Industrial Engineers, Physicians, Surgeons, Managers and Businessmen emphasize the great application of Management Research in their day to day decision making, even in Agricultural and religious pursuits Management Researcher plays a vital role. Management Research is of extensive use for Managerial Planning, Forecasting, Co-coordinating, motivating, Controlling, Decision Making while Management Research helps in managerial analysis, academic Management Research helps in academic objectives, social Management Research includes social prediction, social enlightens, social welfare, social growth, social cohesion, social control, improving and perfecting the tools of social Management Research. Quality Management Research will help in thinking, innovation, help to develop new products, to modify existing products, Aid to forecasting, economic utilization of resources, Marketing analysis, Management Information System, helps in formulations of Policy and Strategy.

IMPORTANCE OF MARKETING RESEARCH

Marketing Research facilitates by providing information to aid the decision making process. For marketing decision maker, marketing research is a group of methods and techniques to provide relevant information that can support analysis and decisions to do with the creation and management of marketing communication. Marketing research is the systematic and objective search for and analysis of information relevant to the identification and solution of any problem in the field of marketing.

TRADITIONAL APPLICATIONS OF MARKETING RESEARCH

1) Management Researching for New Products

Every company invests a great deal of resources in developing a product match. The target consumer's need, promote it in the form of a brand and make it strategic. A very important fact that cannot be ignored in the development of new products is that the product should meet the needs of the targeted group of consumers. Thus a lot of effort goes into the new product Management Research. This is visible in the large amount spent on Management Research by the firm.

2) Research for Determining Price

Price is a very sensitive factor and Management Research can help evaluate alternative prices for new products (before their launch) or for proposed changes in prices already available in the market.

3) Distribution Research

On distribution, the marketing strategy will include taking specific decisions on a) Warehousing and retail location Management Research b) number and location of sales persons c) The size of discount to be offered.

4) Advertising Research

Media planning and media buying have become highly specialized with the emergence of new media and with the need to relate media characteristics with the brand and consumer profile. Advertising Management Research primarily involves taking three critical decisions.

- A) Setting objectives for the advertising campaign
- B) Selecting the appropriate message to be delivered
- C) Copy testing
- D) Choose the media vehicles.

5) Marketing and Sales Analysis Research

This research includes market potential analysis and sales forecast. These estimates are crucial to all other departments for planning production, ordering raw material, fixing the price, planning the promotion, scheduling the inventory and assessing the cash flow needs.

6) New Product development

Consumers attach importance to different attributes while purchasing a product. So the organization designing a new product has to collect data regarding consumer preference of these attributes. Not only this, there are several new products launched every year. Among those, many products fail to achieve a viable market and are wiped out of the market very soon. So to reduce this uncertainty, it is important to have a

market research in this field.

7) Global Marketing Research

Special cultural and other environmental factors, political and legal constraints to market entry and other unfamiliar influences require market survey enquiries be thoroughly designed. This kind of research is helpful in export – import related issues.

8) Services Research

The service sector is an important part of every economy. In India, service sector constitutes more than 50% of the GDP. This increasing dependence of newer economies on the service sector is a matter of research for the marketers. May it be health, education, ITES, real estate, banking finance, insurance, every sector is more and more involved in providing quality services so as to retain a good customer base.

CURRENT AND EMERGING APPLICATIONS OF MARKETING RESEARCH:

1. Relationship marketing

It helps to identify the underlying needs of consumers and enhance customer satisfaction by providing lifetime value to customers. And with the help of Management Research, search for two ways to provide quality, customer services and Marketing, orienting towards regular customer contact and long term customer commitment.

2. Brand equity measurement

Brand equity is set of assets and liabilities linked to a brand that add to or subtract from the value of the product or service to a company and/or its customers.

3. Customer satisfaction:

In the days of intense competition, one need not emphasize again and again that company's success in the market place will ultimately depend on how it creates and deliver better value through customer satisfaction to its target market vis-à-vis its competitors.

4. Servqual method to measure satisfaction

Servqual method can be used to measure satisfaction of services offered in retailing and other areas. Servqual survey questions can be classified in various categories such as questions on tangible aspects such as appearance, personnel, and questions measuring reliability, individual responsiveness, courtesy, Competence, credibility, and security.

5. Total Quality Management (TQM)

TQM is a systematic effort and a continuous quality improvement of all processes, products, services and human resources through out the organization, undertaken with the intention of improving customer satisfaction.

6. Permission marketing

Permission marketing is a tool which enables companies to develop long term relationship with customers, creates trust, build brand, awareness and there by greatly improves the chance of making a scale.

CONCLUSION

In a nutshell it may be observed that Management Research is catalyst for any organized activity or knowledge. Any business enterprise cannot avoid Management Research in the interest of updating its qualities, approaches, products, goals, methods, machinery and techniques in accordance with the rapid changing environment in which it operates. Management Research enjoys considerable amount of prominence in the rein of Indian business. Marketing Research has greater scope in future because India is one of the fastest developing economy in the world with continuous increase in production of different commodities, hence paving the way for greater role of emerging aspect of marketing research and its application in the second decade of new millennium.

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