

Video Lecture 8 *(with slides)*

Marketing Research



Fitness in Business

LECTURE

8

Hello, and welcome to Video 8

Marketing Research

Hello, and welcome to Video Number 8 of your Fitness and Business teaching resources. Here we're just talking a little bit more about market research, what it is, and how people actually conduct market research.

- I want you to think about why we need to carry out market research.
- And what type of marketing captures your eye - what you like, and why?
- We want to conduct market research to reduce the risks that businesses take and help predict reactions of the market that wants to be targeted in business terms; knowledge is power. So again, we talked about it a little bit before, where you might consider what you like and what you may want to see. However, that might not be what your target market, what you're trying to attract, actually wants to see. Do car salespeople, when they're putting out car adverts, make car adverts that **they** would like to see, or that their **customers** would like to see?
- If you think about the advertising of certain products, you don't get all the necessary details of that product with regard to what it involves. It's usually some sort of an attraction to get you interested and hooked. You then do further additional investigations.

So maybe think about that when you are constructing your adverts. Do you need to give a lot of information across or is it just the initial attraction? And then what happens next?

Methods of Marketing.

When we're doing market researching or methods of marketing, we're looking at

- Primary, which is first-hand - getting information from researchers via surveys.
- Secondary study information about customers which other researchers have done - national statistics, sale records etc. You could look at predicted populations and age groups, those ages maybe that in a few year's time, will be moving in. What is the population actually doing in your area.
- And then thinking about maybe how you might get people to take part in your market research. For example, getting drawn into reviewing a free product - some sort of hook. It could be reduced rates on their first personal training session with you.
- You need to do some sampling. When sampling, you must decide on your method to get a representation of a cross-section of customers. If you only sample customers in a leisure centre, 10:00 AM to 11:00 AM on a Monday, you're not going to be getting a good cross-section, as it will probably mainly be mums and the elderly. Instead, you should pick a day and an evening slot, five to seven days, including a weekend. You could do the 20th customer over the week. So you can review a really good cross-section of customers that are coming through.

Surveys/questionnaires.

Thinking about how you might want to gather that information, you could be doing surveys/questionnaires either face to face or over the phone. It could be quite informal. If you're doing sales calls and somebody shows that they're **not** interested, you may want to ask why. If someone shows that they **are** interested, you may want to say,

"What made you choose my services over somebody else's?"

And you might start to get interesting responses in a less formal way. But then how you capture data and collect that information for review at a later point is important.