

4.6: Conducting Market Research



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Consumer Behavior

Consumer behavior, or "buying behavior," is based on influences coming from a variety of sources, including marketers and the 4Ps (product, price, promotion, and place). Additional factors influencing consumer buying behavior range from:

- economic factors
- legal/political factors
- technological and
- cultural factors

Use Census Business Builder for Conducting Market Research

The *Census Business Builder (CBB)* ([opens in New Window](#)) is a suite of services that provide selected demographic and economic data from the Census Bureau tailored to specific types of users in a simple to access and use format. The video below provides a step-by-step way to conduct market research.



Finding Your Target Market

A target market is a group of people that have been identified as the most likely possible customers for your product. They may have certain characteristics in common such as age, income, lifestyle, personality, interests, or behavior. Identifying your target market is key to the development and implementation of a successful marketing plan for your product. The video below discusses these characteristics in more depth.



Assess Your Knowledge

- What is the the definition of a target market?
- Identify an advertisement/ marketing campaign you enjoy. What makes it effective?
- Identify 3 out of the 8 characteristics provided that are a potential part of the target market of your chosen advertisement.

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