

2.1: Why It Matters- Marketing Information and Research

Why use marketing information and research to develop marketing strategies for organizations?



Your uncle Dan owns an independent bookstore called Bookends in Seattle, Washington. You drop in to see him whenever you're in the neighborhood to catch up and borrow some graphic novels. (That's you in the picture.)

When you visit this time, Dan sits you down in a corner and tells you he needs help. "Sales are down," he says, "and rent's going up. It's killing me. I'd say I've got six months to turn things around or I'm done. The end of Bookends. You still learning about marketing?—your mom said you're taking a class. Got any bright ideas? Maybe some whiz-bang advertising?"—he grins and punches you lightly on the shoulder.

You start to tell him that marketing isn't just advertising . . . but instead you say, "I don't know, Dan. I'll have to think about it."

So, you do think about it. You don't know everything about marketing yet, but you've learned this: Your uncle needs to understand his customers—that's where marketing starts and ends. Who are Dan's customers, and what's up with them? Why aren't they buying as much as they used to? How can you find out more about what they want?

These are big, important questions. For now, they all have one answer: marketing information and research.

Read on if you want to save your uncle's bookstore . . .

Marketing information and marketing research are tools that organizations use to understand what's happening in the markets they serve.

Why do marketing information and research matter? Because no one has all the answers all the time. Because people and attitudes and behaviors change. Because customers, competitors, the economy, and other factors can all affect your success. Marketing is an increasingly data-rich field, and these days, doing it well means using all the information you can to gain insights into what your customers want and how you can give them value. Without that information, you're trying to shoot a target in the dark.

Learning Outcomes

- Explain the role of marketing information in helping firms understand and reach consumers
- Describe the key types of marketing information including internal data, competitive intelligence and marketing research
- Outline a standard process for using marketing research to address an organization's strategic questions
- Recognize alternative methods for conducting marketing research, including primary and secondary research methods
- Identify major sources of available market data
- Explain how Customer Relationship Management (CRM) systems can help organizations manage and gain customer insights from marketing information
- Use marketing information to inform the marketing strategy

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