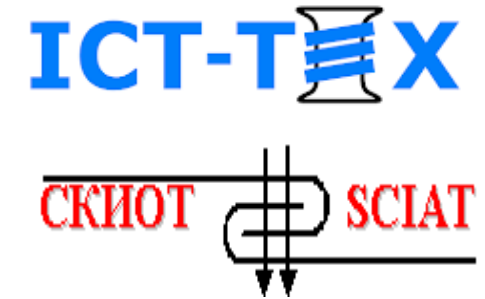




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TOPIC 4.1. MARKET RESEARCH

The course is developed under Erasmus+ Program Key Action 2:
Cooperation for innovation and the exchange of good practices [Knowledge Alliance](#)

ICT IN TEXTILE AND CLOTHING HIGHER EDUCATION AND BUSINESS

Project Nr. 612248-EPP-1-2019-1-BG-EPPKA2-KA

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AGENDA

- Market Research
- Types of Market Research
- Questionnaire
- Methods of Data Analysis
- Implementation of Analysis Results
- Common Mistakes



Learning goals and objectives

In this topic the staff trainees will acquire knowledge about the essence of the market research. They will learn the types of market research and how to use different questionnaires to analyze their customers segments and to compete with the other firms. The steps to collect data in market research are defined. The staff trainees will learn different methods of data analysis.

Short summary of content

Market research definition. Types of market research. How to make a questionnaire. Methods of data analysis. Implementation of analysis results. Common mistakes in market research.

Expected results

Staff trainees will be able to benefit from the market research by creating surveys to analyze their potential clients and to identify the strengths and the weaknesses of their competitors. They will be able to use different methods for collecting and analyzing market information. They will be able to implement the result of their market research and to avoid mistakes when starting their business.



Market research definition

- **Market research** is the process of collecting and analyzing data or information on a product or service. The results serve as an input to identify which products or services are in demand in the market, how big the market is for those products or services, and who is buying them. It will also tell you who the current competitors are in that market.

Market research helps identify target market, set realistic expectations about that market, and consequently can reduce business risks.





Market research definition

Market research helps to:

- Recognize and understand the target market (potential customers) for a product;
- Identify the best place for the product;
- Analyze competitors;
- Identify existing and future threats and opportunities in the market;
- Set realistic targets and expectations for sales and growth;
- Identify the methods to reduce business risks.





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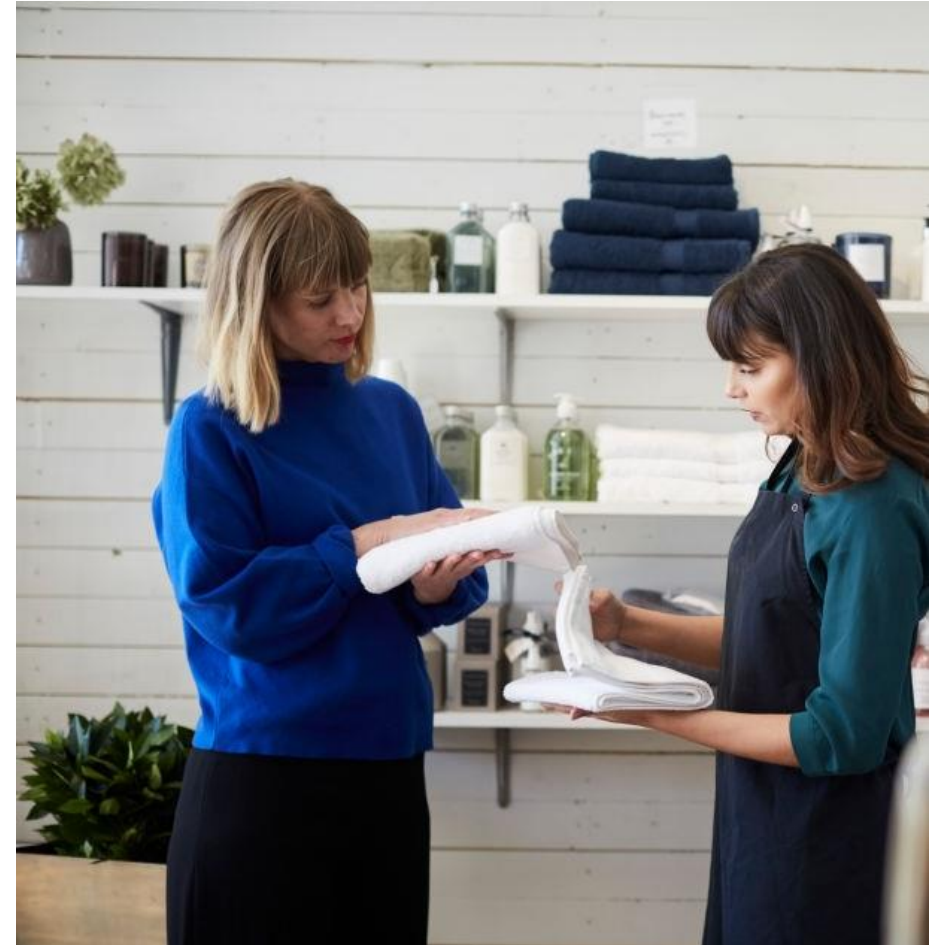
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Types of market research

Primary research involves the collection of original data. Data are collected in different ways:

- Using questionnaire responses. For example, questionnaire sent via mail or telephone;
- Through customer interviews. For example, face-to-face interview with a specific group;
- Through customer observations. For example, determining the popular brand by observing sales in a store;
- Analyzing your own business and sales data.





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Types of market research

Secondary research involves collecting data from existing data, which have been researched and shared by other sources.

A few sources of secondary data are:

- The Consumer Expenditure Survey;
- Industry and Trade Outlook;
- Trade Associations and Trade Journals;
- International Institutions;
- Statistics.





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Questionnaire

- Define your research questions. For example, "What makes my target customer want to buy my product?"
- Develop the questions for the questionnaire to address the research questions. For example, you might include on your questionnaire the question, "I like to buy organic textile products" with a rating scale.
- Distribute the questionnaire.





Questionnaire

Structure of the questionnaire

- Number of questions;
- Appropriate questions that match the research objectives;
- Logical group of questions;
- Flow of questions;
- Layout of the questionnaire.

Questionnaire Respondents

- Select respondents based on your target market. If you do not have an idea of who your target market might be, try to get a wide range of respondents.
- Create relevant questions, based on the respondents' level of agreement or disagreement with the questions.

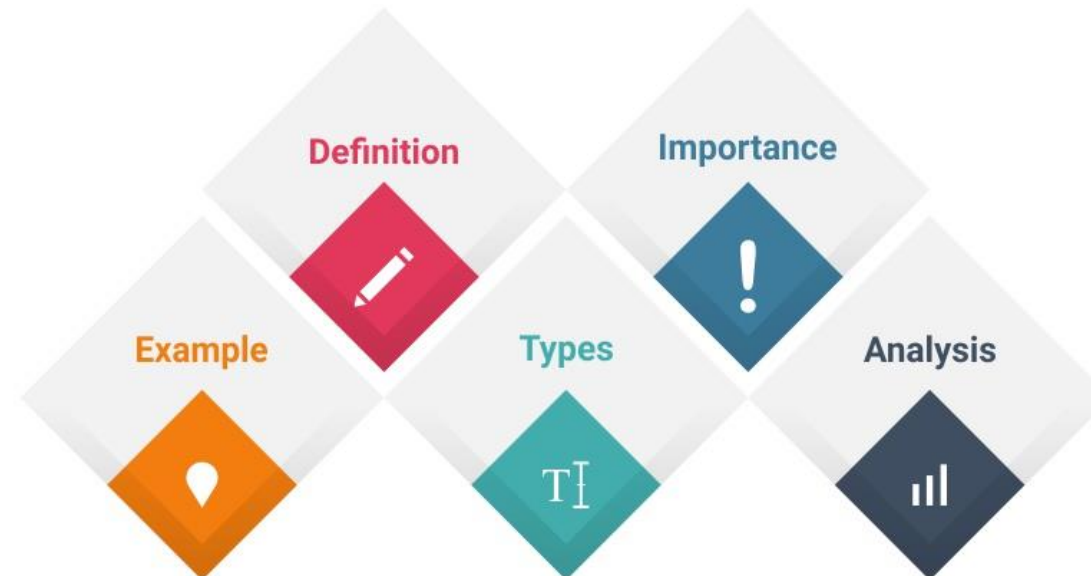
Grouping Respondents

- Group the respondents based on age, occupation, and income.



Methods of data analysis

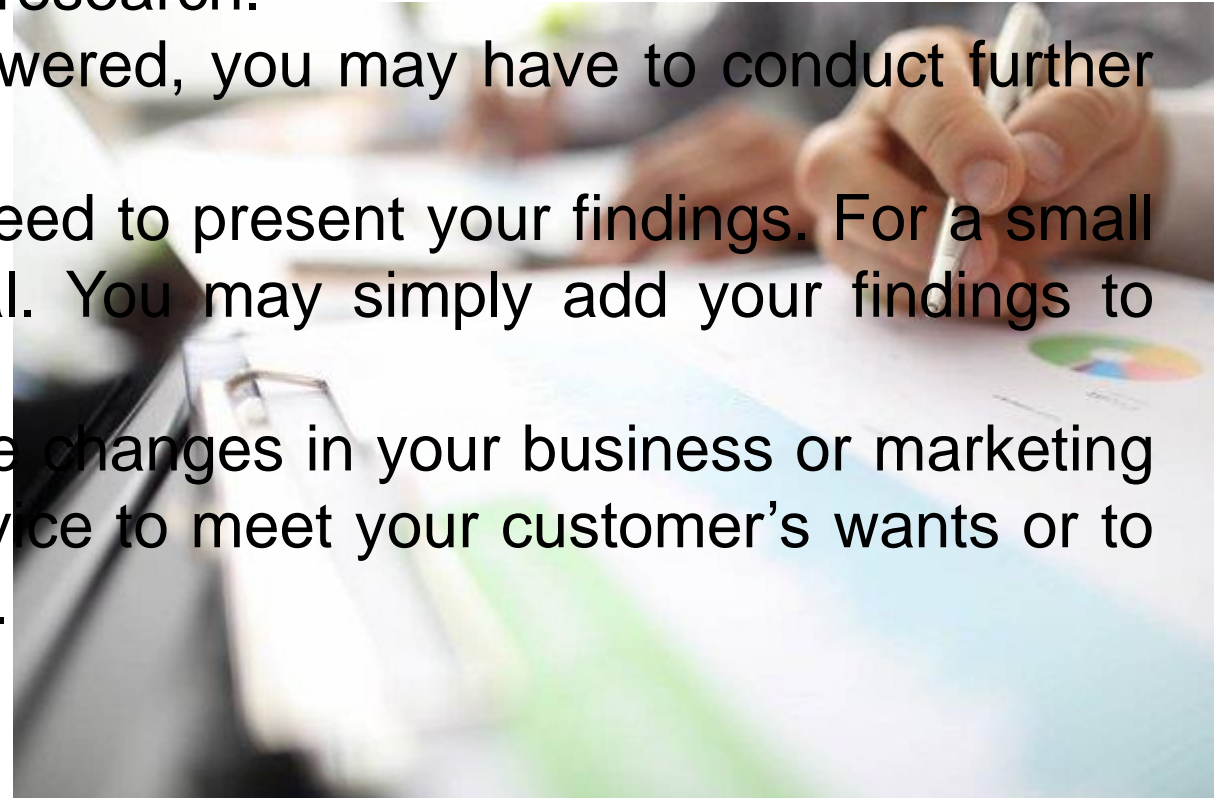
- Methods for quantitative research - **charts, tables, average values, and statistical techniques.**
- Methods for qualitative research - the **researchers' interpretation of the results, Venn diagram, SWOT analysis.**





Implementation of the analysis results

- Analysis of the data will help you to identify whether your survey questions have met the objective of the market research.
- If your questions have not been answered, you may have to conduct further research.
- After the analysis is complete, you need to present your findings. For a small business, this may be quite informal. You may simply add your findings to your business plan.
- Your results may prompt you to make changes in your business or marketing plans or change your product or service to meet your customer's wants or to better compete with your competition.





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Common mistakes

- Using secondary research only;
- Using family members only as primary research subjects;
- Using web search only;
- Using exploitative market research services.





Questions for discussion and tasks

- What is market research?
- What are the benefits of market research?
- How is market research different from marketing research?
- What is the purpose of market research questions?
- What are the two main types of market research?
- How do you collect the required data in market research?
- What are the different methods of data analysis?
- What are the common mistakes to avoid in market research?
- What makes my target customer want to buy my product?

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