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GCSE Business Studies

Market research – uses of research

It is vital that a marketing-orientated business understands as much as possible about its customers and the way in which they are already being served by competitors.

Marketing research is particularly important in **launching a new product**. Marketing research is aimed at reducing the risk of failure. It tries to find out how the customer will react to the new product. If they are negative in their findings, then either the product is shelved, or adjustments are made.

The uses of marketing research are often to find out:

- ▶ Answers to questions on whether the customer will buy the product and how often?
- ▶ What they are willing to pay?
- ▶ What type of customer is interested in the product?
- ▶ Where it should be sold?

A small business would probably find large-scale primary research too expensive. Instead they often rely on asking friends and family, or customers. However, small businesses increasingly have access to the extensive amount of material available on the Internet.

A small business can also use the local business organizations such as the Department of Trade and Industry (DTi), Training Enterprise Councils (TECs) and Chambers of Commerce.

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