





Market Research & Analysis

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- Market Research is a very important method to understand whether the proposed product or service which the entrepreneur intends to launch in the market will meet the expectations of the people or not.
 - An entrepreneur has to understand his customer's behaviour, demands, desires and needs.
 - He must also have the information about his existing and potential competitors and his marketing environment

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- In order to have a good market share and to understand the demand for his products or services the entrepreneur must have a market survey.
 - Before doing a market survey, it is important to define the market segment for the product/service like whether the product or service is meant for rural market, urban market, export market, teenagers market, adult's market, upper class markets etc.


Steps in Market Survey

The process of market survey should involve the following steps:

1. DEFINING THE OBJECTIVE OF THE SURVEY

2. IDENTIFYING THE INFORMATION REQUIRED

- **A. Identifying specific market segment**
- **B. Substitute products**
- **C. Present Demand**
- **D. Regional break-up of present demand**
- **E. Information with reference to price trends**
- **F. Degree and nature of competition**

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- Once the Market Assessment is done and data is obtained the entrepreneur can stick to his idea if it goes well with the Consumer.
 - The Entrepreneur can also make the desired changes in the quality or the use of the product or service if he/she gets some such inputs.