

Modern Market Research & Intelligence Factors

Duration: 5 Days

Language: en

Course Code: IND11-103

Objective

Upon completion of this course, participants will be able to:

- Understand the importance of market research for a successful organisation.
- Analyse and interpret customer’s verbal and non-verbal communication.
- Assess past and present market trends to predict future trends accurately.
- Effectively plan for future market changes and identify ideal practices.
- Conduct a SWOT analysis to identify business opportunities.
- Examine the potential risks to current business productivity depending on unforeseen

market trends.
- Produce methods of information collection from customers to directly listen to their needs and demands.
- Develop various market research strategies to achieve marketing objectives.

Audience

This course is designed for anyone within an organisation responsible for meeting customer demands. It would be most beneficial for:

- Operations Managers
- Sales and Marketing Managers
- Senior Executives
- Market Research and Intelligence Personnel
- Brand Managers
- Business Owners
- Customer Relation Directors

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will review and analyse various market research methods to identify market trends and demands.
Participants will participate in a combination of different learning exercises to ensure a full development of knowledge and skills related to the taught content. These learning methods will include seminars, case studies, role-playing activities, and a group project. Working together, the participants will have ample opportunities to share their existing knowledge and skills and receive constructive feedback.

Summary

Any organisation that provides a service or product must thoroughly understand its primary markets. Customer and market trends are forever changing and evolving, and to remain successful, an organisation must be able to keep up with the changes and continue to meet customer demands. To do this, it must conduct regular market research and market intelligence to broaden its understanding of current demands.

To engage in effective market research, those involved must be competent in the various aspects of the desired market. They must fully comprehend the desired audience, the ideal methods of communication, and the most effective way to source information from them. Once the information has been collected, it needs to be analysed and investigated to understand what changes may need to be made.
Market research is not only essential for the present time for the organisation, but it is also used to predict future changes in the market. With substantial knowledge of the past and present, the future should be easy to predict. The opportunity to prepare for potential changes reduces the time when the organisation may not meet customer needs. It will ensure the organisation maintains maximum productivity and guarantee that it can remain ahead of competitors.

Course Content & Outline

Section 1: Fundamentals of Market Research

- The vitality of obtaining market research and maintaining market intelligence.
- Understanding what customers expect from an organisation.
- Assessing the benefits of listening to customers – increased reputation, higher profits, and investors.
- Ideal communication when processing constructive feedback.
- Interpreting different ways of communication – verbal, written and body language.
- Explaining the 4 buying styles – habitual, variety-seeking, dissonance-reducing and complex buying.

Section 2: Key Elements of Market Intelligence

- Describing the difference and connection between market research and intelligence.
- Analysing the product lifestyle and ensuring this can meet customer demands.
- Exploring the 4 Ps of the marketing mix – product, price, place, and promotion.
- Conducting effective SWOT analysis.
- Merging the use of social media into organisation standards.

Section 3: Ideal Practices for Market Research

- The various market research methods and their advantages and disadvantages – surveys, focus groups, mystery shopping, quantitative and secondary research.
- Evaluating what research method would yield the most accurate results, considering factors such as target group, product type and location.
- Examining the types of market intelligence – competitor intelligence, product intelligence, market understanding and customer understanding.

Section 4: Customer-focused Engagement Strategy

- Analysing successful and non-successful organisations based upon customer service.

- Reviewing external and internal influences on customer expectations.
- Assessing and prolonging the customer's lifetime value.
- Going the extra mile to meet customer demands and build rapport.
- Planning, designing, and implementing customer-focused marketing strategy.

Section 5: Putting Market Research into Action

- Creating action plans to improve marketing effectiveness.
- Establishing marketing goals and objectives for continuous improvement.
- Encouraging an environment accepting of change for stakeholders.
- The process of turning market research into action through data analysis.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Media and Marketing, Sales & Marketing

Tags

Market Research, Modern Research, Intelligence factors

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