Principles of Marketing

BUS-2230-VO01

Ross Evans

Friendly Reminders

- Read the book

- Quiz next week

- Final Projects: More posted next week

MARKETING INFORMATION & CUSTOMER INSIGHTS

Why bother doing Customer Research?

Steve Jobs
1955 - 2011

"CUSTOMERS DON'T KNOW WHAT THEY WANT UNTIL YOU SHOW THEM."

Here are a few things Steve Jobs didn't have to do…

- Invent anything

- Rely on real-time marketing

- Build a customer base…it was already there, he just needed to figure out how to make something they wanted.

For the rest of us…Customer Research can help us…

- Make real-time decisions about how we market to our customers

- Help us create products/programs/campaigns that people really want

- Identify and target prospects and turn them into customers

Where does customer research fit in?

- Customer research lives within larger marketing information systems that identify what information needs exist in an organization, find the needed information and us the information to generate insights on customers.
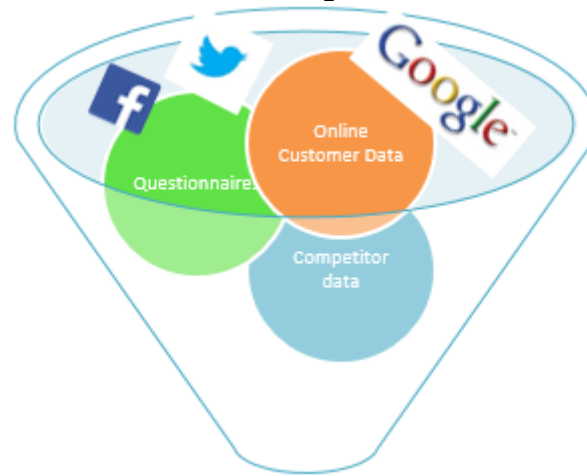
Marketing Information Systems: Step 1

Information Needs of Those
In the Organization Assessed

- Produce Development
- Product Design
- Customer Service
- Executive Level
- Brand Managers
- Product Managers
- Human Resources

Marketing Information Systems: Step 2

- Interact with the marketing environment to develop needed information through databases, marketing intelligence activities and market research
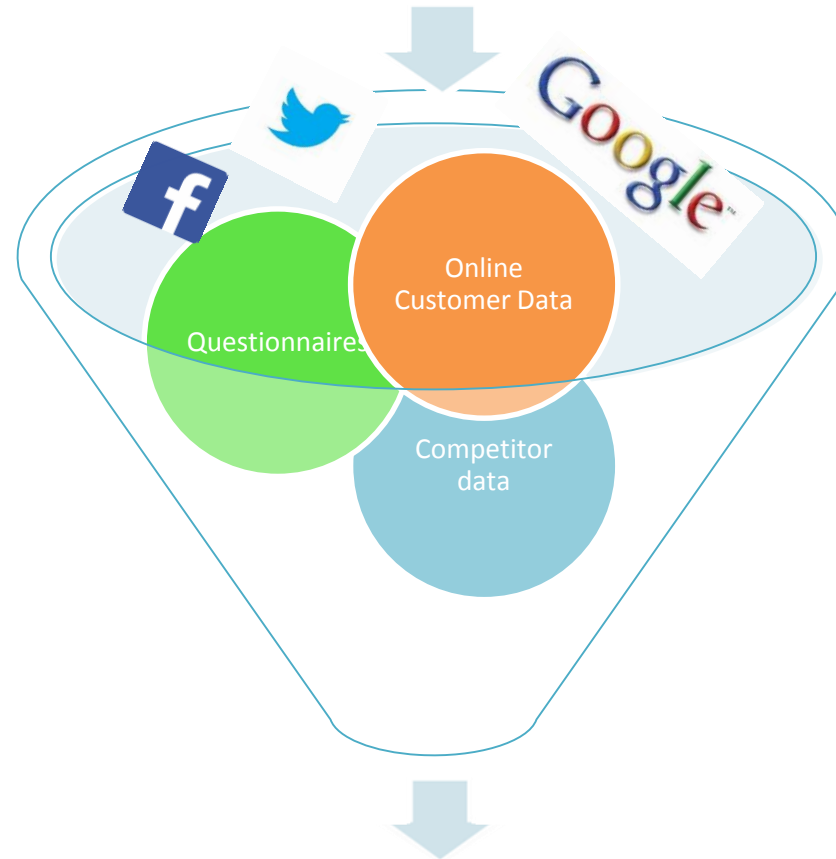
Marketing Information Systems: Step 3

Analysis & Customer Insights

- Information collected goes back to the end-users (the ones we spoke with first) in the form of customer insights so those individuals can make decisions and manage customer relationships

- Information must be distributed to managers at the right times!

Marketing Information System

Information Needs of Those
In the Organization Assessed

Online
Customer Data

Questionnaires

Competitor
data

Analysis & Customer Insights

Step 1: Assessing the Needs

- Who does the marketing information system serve?
  - Marketing Department
  - Human Resources
  - Product Development
  - Customer Service/Logistics
  - Information Technologies
- Assessing NEEDS vs. WANTS
  - "Just give me everything"

Step 2: Developing Marketing Information

- Where does the data come from?
  - Competitors
  - Customer Service
  - Online Analytics
    - Company websites
    - Other "owned" online spaces
  - Market Research
    - Surveys
    - Focus Groups
    - Secret Shoppers

Step 3: Analyzing and Using Marketing Information

- CRM: Customer Relationship Management

- Company Databases

- Distributing Marketing Information

The Validity of Online Research:

Balancing Traditional and Emerging Forms of Customer Research

- Groups of 4
- 20 Minutes to evaluate the situation and respond to the questions

Next week

- Read Chapter 5
- We'll Review the Final Project
- Answer Critical Thinking questions on Moodle
- Next Week's Quiz covering Chapters 1-4

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