

Effective Management

BMGM4000

Week 4: Market Research

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1. Definition
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What we have done last week

- Importance of Teamwork
- The Role of Manager
- Communication
- BELBIN's Theory
- MBTI Personality Test

Aims & Objective

Aim: Understanding the importance of Market Research

Objectives:

- Understanding what is Market Research
- Understanding how to do a Market Research
- Understand the relationship between customer need and product benefit

What is Market Research?

Definition

The action or activity of gathering information about consumers' needs and preferences, esp. as regards a particular product or service (Oxford English Dictionary, 2023).

Customers

Extensive Market Research

- Target Market
- Customers' Reaction
- Trend



Target Market

- Collecting Data & Analysis
- 4Ps



TARGET MARKET?

PRODUCT:

WATERPROOF PACKAGING

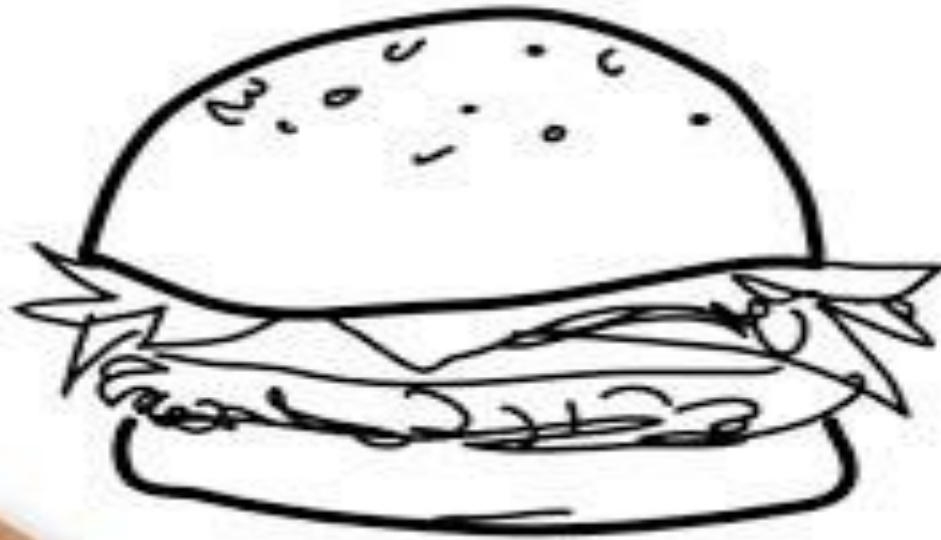
PRICE:

25 GOATS FOR A
SHIPLOAD OF BURGERS

PROMOTION:

FRE

P
PUB



PAXTON / PATTERSON

Targeted Customer Groups

- Target Market
- Target Audience
- Target Persona



TARGET MARKET



A broad group of people who may be interested in your product or services

Broad

TARGET AUDIENCE



Specific groups of people who are most likely to buy your products or services

Specific

TARGET PERSONAS



Ideal people to connect with based on your target audience

Personalized

What can we get from Market Research?

- New knowledge
- New Products
- Improving Quality



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How to do Market Research?

Research Methods

- Qualitative
- Quantitative

Market Research Methods

- Face to Face Interview
- Email
- Social media management

Regarding current consumer behaviour since communication can be targeted to specific group

(Kavoura and Mortensen, 2015)

Activity – Group Discussion

The Role of Manager

- If you were the manager, what will you do and what should you do?



Customer Relation

- Asking Feedback
- Entertain the VIPs
- Build the connection
- Seeking new opportunities
- Updated industry / other industries' information



Why?

- Class System / Job Role
- Dressing
- More Convincing
- Decision Making Power
- Responsibility



alamy

Image ID: WBF16W
www.alamy.com

Email

Example 1:

Follow-Up - Yesterday's Visit Σ Inbox x



[Redacted] - Operation Manager - The Grill Room Causeway Bay <TheGrillRoomCausewayBay@hello.sevenrooms.com> [Unsubscribe](#)

to me ▾

🌐 English ▾ > Chinese (Traditional) ▾ [Translate message](#)

Dear [Redacted]

It was a pleasure to have you dine with us yesterday!

We hope you enjoyed your time with us as much as we enjoyed having you. If there is anything we can adjust prior to your next reservation, please let us know.

And to make sure you will be extra well taken care of, please use this dedicated reservation page: [VIP Reservation Link](#).

We can't wait to see you again.

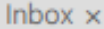
[Redacted], Operation Manager

--

The Grill Room Causeway Bay
5/F, The L Square, 459-461 Lockhart Rd, Causeway Ba
Hong Kong Island, Hong Kong Island

[unsubscribe](#)

Example 2:

Come join us again!  



[Redacted] - Operation Manager - The Grill Room Causeway Bay <TheGrillRoomCausewayBay@hello.sevenrooms.com> [Unsubscribe](#)
to me ▾

🌐 English ▾ > Chinese (Traditional) ▾ [Translate message](#)



We always love seeing you here at The Grill Room Causeway Bay!

So when you are free next, just use my [VIP reservation link](#). That way I can make sure you are being extra well taken care of.

I look forward to hosting you again soon!



James Chin, Operation Manager

--

The Grill Room Causeway Bay
5/F, The L Square, 459-461 Lockhart Rd, Causeway Ba
Hong Kong Island, Hong Kong Island

[unsubscribe](#)



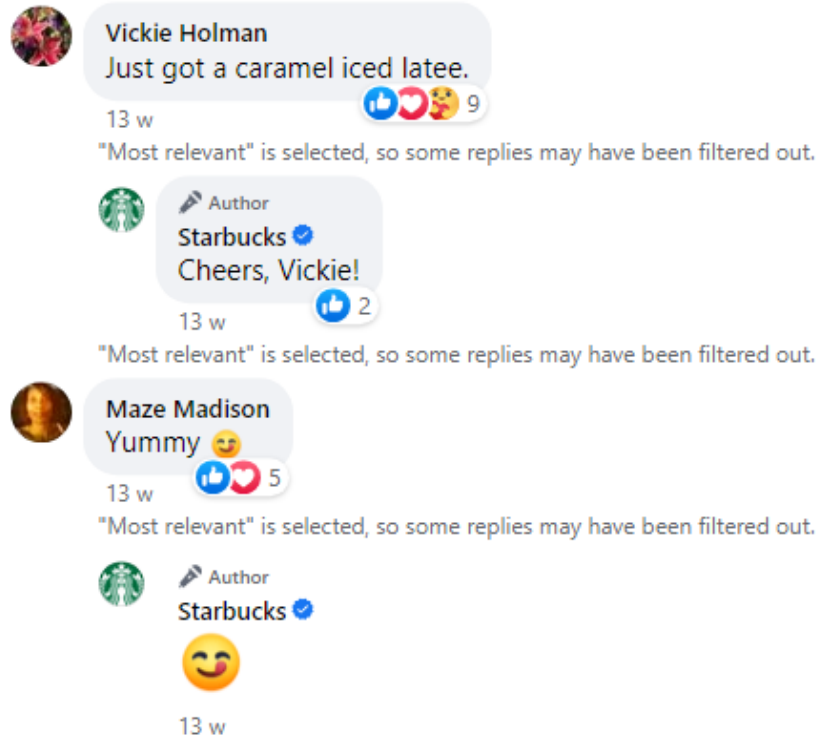
That's what we want!

Social Media Management

Activity – Starbucks US Facebook Page

- Go to Starbucks US Facebook Page
- Tell me what is the special of Starbuck

Facebook Page Example – Starbucks



Google Map Example – Hutong, London

★ ★ ★ ★ ★ a week ago **NEW**

The food was tasty although stone cold when served. Only the rice was luke warm at best (was very dry, had seemingly been sat around all night or microwaved, or both), which was very disappointing considering each guest paid over £100 each ... [More](#)



👍 1

🔗 Share

Response from the owner a week ago

Dear Martin,

Thank you for sharing your feedback. We apologize for the temperature of the food and will address this issue with our kitchen staff. We appreciate your positive comments about the service. We will also take your feedback about the music into consideration for future events.

Kind Regards,

Marcos

Assistant Reception Manager

hutong.reception@aqua-london.com

Have they delivered what the customer wants?

- Sincere Apologize
- Follow up
- Attitude

Conclusion

- Definition of Market Research
- Methods of Market Research
- The Role of Manager
- Social Media Management Examples

Next Week...

- Organisational Culture & Policy
- Quality Management

List of Reference

Kavoura, A. & Tomaras, P. (2015) Qualitative Communication Research Methods and Techniques. In A. Takhar-Lail & A. Ghorbani (Eds.), *Market Research Methodologies: Multi-Method and Qualitative Approaches* (pp. 156-171). IGI Global. Available at: <https://doi-org.ezproxy.uwtsd.ac.uk/10.4018/978-1-4666-6371-8.ch010> (Accessed: 01 Sep 2023).



