**Market Research Study Guide**

**Fill in the blank/short answer (4pts each)**

1. Why do companies perform market research?
2. What are the 5 steps to conducting Market Research?
3. If your research has nearly identical results every time it is performed, it is said to have \_\_\_\_\_\_\_\_\_\_\_.
4. If your survey questions measures what was intended to be measured, then your survey shows excellent \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. What type of research are you conducting if you seek to find answers to a problem through statistical, mathematical data or computational techniques?
6. What type of research is exploratory and used to gain an understanding of underlying reasons, opinions, and motivations of people?
7. When you require respondents to construct their own response (versus asking a forced choice question) you are asking them an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ question
8. List two things that should be considered when using multiple choice questions.
9. When you get a group of people in a room (your target demographic) and pay them to discuss a products benefits and problems, you are conducting this type of market research.
10. Usability testing, eye-tracking, and mystery shopping are all types of which market research technique?
11. When respondents answer questions in the way they think the questioner wants them to answer rather than according to their true beliefs the respondent is engaging in the act of \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
12. This is a statistic expressing the amount of random sampling error in a survey’s results. The larger the number, the less confidence one should have that the poll's reported results are close to the "true" figures; that is, the figures for the whole population.
13. If a market research employee arbitrarily asks people if they would like to take a survey, what type of sampling technique is she performing?

--List the strengths and weaknesses associated with each topic below.--

|  |  |  |
| --- | --- | --- |
| **Topic** | **Strength** | **Weakness** |
| 1. Primary Data |  |  |
| 1. Secondary Data |  |  |

**True or False (4pts each)**

1. If you don’t have a lot of time or money, surveys are the best form of market research to conduct.
2. The value that appears most often in a set of data is called a median.
3. Finding a median is another term for finding an average.
4. In statistical research, the number which occurs more than any other in a set of data is very important. This number is called the mode.

**Problem Analysis (4pts each)**

What is wrong with the following survey questions ?

1. “Was your food hot?”
2. “Do you enjoy going to the park and playing basketball?”
3. “Do you agree with the awkward hair styles that exist today?”
4. “Do you agree with Obamacare?”

**Short Essay (8 pts)**

1. What is “cool hunting” and what issues are there with the process of “cool hunting.”