

**PROJECT MANAGEMENT, MB206**  
**MBA, II semester, Topic-Market survey-significance and categories of market survey.**

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Definition: Market Survey is another most widely used sales forecasting method which is used to gather information related to the market that cannot be collected from the company's internal records or the external published sources of data.

Marketers develop new and exciting strategies for upcoming products/services but there can be no assurance about the success of these strategies. For these to be successful, marketers should determine the category and features of products/services that the target audiences will readily accept. By doing so, the success of a new avenue can be assured. Most marketing managers depend on market surveys to collect information that would catalyse the market research process. Also, the feedback received from these surveys can be contributory in product marketing and feature enhancement.

The market survey method is typically employed in the situations where the primary data or first-hand data is required to forecast the demand. Such situation exists when the company wants to introduce a new product or a new variant into the market; then it resorts to the primary data.

Similarly, the company entering into a new business relies on the market survey to forecast its demand or sales. Since, there are no past records available with the firm, so it has to collect information from the market or from the customers directly to forecast the sales. Usually, the companies conduct the survey among the sample of consumers to understand their purchasing capacity, attitudes and purchasing habits.

### Significance of Market Survey

1. Understanding the demand and supply chain of the target market

2. Figure out customer expectations and needs
3. Developing well-thought marketing plans
4. Accurate launch of new products
5. Obtain information about customer demographics

There are various categories of market surveys out of which the main categories are as follows.

1. Market Surveys for Demographic Aspects.
2. Market Surveys for Market Segmentation
3. Market Surveys to know the Factors of sales
4. Market survey for Consumer Behaviour
5. Market Surveys for Competitor analysis.
6. Market Surveys to Assess Prices for New Products/Services.
7. Market Surveys for Evaluation of Customer Service
8. Market Surveys for evaluation of Promotion Mix
9. Market Surveys for evaluation of Place & Distribution channel.