

Source: investopedia.com

What Is Market Research?

Market research examines consumer behavior and trends in the economy to help a business develop and _____ its business idea and strategy. It helps a business understand its target market by _____ and analyzing data.

Market research is the process of evaluating the _____ of a new service or product through research conducted directly with potential customers. It allows a company to define its _____ and get opinions and other feedback from consumers about their interest in a product or service.

Research may be conducted _____ or by a third party that specializes in market research. It can be done through _____ and focus groups, among other ways. Test subjects are usually compensated with product samples or a small stipend for their time.

Key _____

- Companies conduct market research before introducing new products to determine their _____ to potential customers.
 - Tools include focus groups, telephone interviews, and questionnaires.
 - The results of market research inform the final design of the product and determine how it will be positioned in the _____.
 - Market research usually combines _____ information, gathered directly from consumers, and secondary information, which is data available from external sources.
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- 1) fine-tune
- 2) target market
- 3) surveys
- 4) gathering
- 5) appeal
- 6) primary
- 7) marketplace
- 8) in-house
- 9) takeaways
- 10) viability