

**TITLE OF THE PAPER : MARKETING RESEARCH SCENARIO IN INDIAN
CORPORATE SECTOR****KANUBHA JAIN**

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ABSTRACT

Known the standard of market research in India today, it is hard to believe that this ground was almost fictional about two decades ago. There was little focus on the customers, their wishes, likes and dislikes. In the absence of choices, sales were assured. Hence, there was almost no emphasis on research and development. Market Research provides an idea of the business and the consumer market pattern. They tile the way to economic and business development and help to produce profit for the country. An extensive Market Research in India takes care of all the queries of the marketers - giving them the required information for a soft marketing journey. Market research involves giving insight to all the categories of marketing - valuation, distribution, promotion of product and services. For betterment and upgradation, market research is absolutely essential.

KEYWORDS: Marketing reasearch – an emerging field, swiftly developing, its scenario and as a lifework.

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OBJECTIVES OF THE STUDY : Each plan in our life is governed by some aims or objectives. Any work without an objective is worthless. So for every work objective should be specific and focused. This project is not an exception. The objective of this study is to aware the mass about the now-increasing scope of marketing research leading towards the full fledged development of the Market Research Industry Of India.

RESEARCH METHODOLOGY : The paper is based on the secondary data. The data is collected from the published corporate reports, journals, websites etc.

INTRODUCTION

Appearance of new age sectors like Telecommunication, Digital Media & Insurance are serving the Market Research Industry to mount to new heights with varied analysis of Consumer Insights. Despite deceleration in the past coupled with talent crisis and dog pricing by market research agencies, the roughly 900 crore MR Industry (Excludes KPO) is well balanced to take a big jump. The Overall Market gets divided into full services MR agencies and the KPO Services clocking around 18% of CAGR(Source: Industry Estimation). During the last couple of years there has been a consolidation between MR agencies in their scale of operations and data management practices. No wonder regardless of all these, India still becomes the accepted destination for the MNC based research agencies since there are unexploited potential of new sets of consumers with an opportunity to serve huge mass of people. MR Team (Part of Advertising Agency during 70's) moves from the boardrooms of Consumer Durable or FMCG companies into the boardrooms of every sector of the economy.

As long as marketers in India did not face much difficulty in selling their products (services) they did not find much value in marketing research. Formal use of marketing research in the Indian corporate sector began sometime in Mid 1970s.

Focus of the India market research agencies are -

Understanding consumers - The trends of the customers are tracked by the market research agencies. Their needs, perceptions, projected demands are all studied and marketing strategies are formed accordingly.

Investigating market - This method helps in mapping the market conditions and demands are estimated.

Conceptualizing product development - Positioning strategies, product and service strategies are formed accordingly after taking into consideration the marketing research results.

PRESENT SCENARIO OF MARKETING RESEARCH IN INDIAN CORPORATE SECTOR

Recent developments in the Indian market bear a resemblance to established free markets where primary determinant of success is keeping the clientele happy. Managing a merchandise (service) in tune with such market sources assume a vital role. In times gone by, in the shortage prone economy, marketing was seemed to be a treat that did not seem pertinent to the needs of the Indian consumer. This view is now rapidly changing. Spending on fruitless product launches, wrong product positioning, inappropriate distribution system etc can carve away the vitals of organization in the absence of sound, professional marketing management and high quality market research. Thus corporate world in India has now realized the utility of data based marketing decision making rather than only intuition and hunch. So ,to derive an edge over the fight in today's dynamic business environment, any marketer finds it necessary to evolve marketing programmes based on apt marketing research.

1)Conventional Turning Contemporary:

Every marketer possibly can count plentiful number of advertising agencies but unluckily this is not true for MR industry, as the industry is very uneven in its very nature with many small firms on the spectrum and a few firms dominating the scene. Sadly, there is no studies accessible, judging the ranks of the MR firms and left with more of a guestimate than on scientific calculations. The chief domestic firms are IMRB International, TNS India, Nielsen & Milward Brown etc. As per the Industry approximations, IMRB continues to be the market leader followed by Nielsen, TNS India & Others. Though there is a Society created by the market

research proficient, MRSI (Market Research Society of India) which has tried their best to get an agglomerative view on market research but has achieved modest success. Meanwhile, in the last couple of years the Industry has also seen the coming out of new sets of players namely Analytics, Data Mining or Warehousing firms like Absolutdata Systems, Annik Systems, and Datamation. Many of these firms earlier were Knowledge Process Organisations (KPO's) who served foreign clients and now turning up to cater the local demand. There is another set of genre which has emerged during the past few years like HP Decision Analytics Firm or IBM Business Decision Centre or McKinsey Strategic Research Division providing their research based services to their parent companies adding values to their strategic teams. In fact what has been observed also in the past that many IT giants like Oracle, Microsoft has started expanding their own research resources within their marketing team for providing critical inputs on consumer behaviour to their strategic group. It is also observed that the consultancy firms like PwC or Ernst & Young or KPMG has started advising their clients in giving them the end to end solution from sharing the market insights to conceptualization of idea's to product designing and in turns creating lot of problems for the full service market research agencies to hold their clients.

2) Reasons For Rise Of Market Research Industry

Changing Market Dynamics Today, there are multiple factors that drive market research in India. The market today is an ever-changing place, driven by many factors. Apart from the consumer, there are now a number of other factors to be considered, such as the role of social media, diversified markets and so on. Consequently, market research has become extremely specialized. Today it includes developing product prototypes, finding the right retail mix, carrying out well planned audits, creating brand image, concept expansion and much more. These various factors have meant a swift rise in market research in India. Indian firms are now at par with the best of international firms. They now handle local work as well as outsourced work from global companies.

The reason for the impulsive rise of market research in India was undoubtedly the advent of globalisation. As international firms entered the Indian market, local companies were quick to realise their deficit in terms of product and marketing development. The international companies had massive R&D departments. They came from cut throat markets where only the fit and prepared survived. Their products were often superior and their marketing aggressive. In fact, it was these companies' need for local knowledge that provided the start to research consulting in India. The Indian companies were not far behind. Suddenly, there was a boom in market research with new players emerging over the years. Today this field is organised, highly proficient and ferociously spirited. .

In recent times, there is further impetus in the practice as the business environment in the country is now characterized by many diversities like

- High degree of competition: The memories of long waiting time to get delivery of a product, limited choice and sometimes shabby products and unusually high prices have dimmed a great deal. The heat of the competitions is not restricted to the urban markets. Even the rural markets have begun to have benefit from the impact of these changes.
- Large number of consumers with wide variations of requirements, tastes and preferences for different products and services.
- Change in the socio economic condition of the market : Especially the consumer goods manufacturers today encounter a sizeable middle income population, and moreover, rise in the number of working women and educational level have significantly affected consumer behavior.
- Growth in the communication facilities has led to greater awareness and more choice options to advertise through.
- Consumers, by and large, are found to have more discretionary income. But they have at the same time, much concern about their value for money
- Changes in licensing and import policy : Since 1985 liberal licensing and import policy of the Indian government has brought about many changes in the corporate sector. Changes have taken place both, in the scale and in the nature of problems which the management must tackle.

STRATEGIC IMPORTANCE OF MR:

In the Early years of 70's, MR was a part of the Advertising (to gauge the advertising campaigns or launch). In the 80's full-fledged agency had come into the landscape of research which contributed to efficient marketing management. Using different exploring techniques with the availability of varied arithmetic tools helped the marketing personal to measure the Socio Economic Strata or Ethnographic research. Later on, its scope got envisaged into various other issues like

- mapping the need of consumer demand
- new product development or the new usage's of the existing products
- transform the industry from measuring ethnography to behavioural patterns.

After the liberalization process in the early 90's market research became even more critical where marketers can evaluate their marketing strategy based on the feedback from various segments of the market. Thus MR became one of the major component in the decision making

process. But still there are lots of industries in India where marketing managers are relying on their team assessments rather on the scientific calculation of the market forces.

Today, after the introduction of Internet (Social media) the entire landscape of the research has got changed with more and more real time data of the consumers getting tracked and thus further increasesing the value of the research work in the minds of the efficient and productive marketing managers.

EMERGING MR APPLICATIONS

It is a fact that research is the only method to discover the latent need and demand of the consumers, suggesting way and means to marketers to serve the potential and targeted consumers in the most profitable and economical way. Research includes

- ✓ service marketing
- ✓ services quality
- ✓ CRM
- ✓ relationship marketing
- ✓ database marketing applications.

Applications of market research will help the service firms obtain more information on the new and unmet demands of the consumers, apparent service quality, closing the gaps in the services release and thus improving the quality of the services. The new age has enormous potential to get real time information about consumers and to service them accordingly.

For example, Wal-Mart India is getting the information on every consumer entering their retail shops or Pantaloons gets more critical sets of information about the buying behaviour of their consumers in their stores through observation with the help of videos or high end web cameras. Many automobiles companies are using social media channels to analyse the behaviour of their potential customers.

India is evolving more into a ‘Service Economy’ with Telecom, Financial Services & Retailing emerging as new growth sectors. Indian research agencies have been substantially prepared for this challenge

- Partly due to global affiliations and
- Partly due to the ability of home grown agencies to develop their own models in the areas of Shopper Behaviour, Mystery Audits, Customer Satisfaction measurement, Loyalty assessment etc.

NEW TOOLS & TECHNIQUES

Besides the emergence of the improved data collection technique, there was a major rise towards analytics, data-mining and warehousing agencies during the last couple of years. **Data warehousing** is a technique to store and maintain the data that can be used for generating information and insights while **data mining** helps to draw a consumer insights from the large pool of longitudinal data series or a time series data. Many emergent sector like Telecom or Insurance which has grown phenomenally in the past, need these kinds of data sets to draw strong insights of their consumer behaviour towards the services of the same. There were also emerging opportunities like online research tool or commerce intelligence or MR outsourcing helping the clients to focus on their core competency by getting the right insights of information from their customers and thus increases the value of MR role in the decision making process. Though traditional players are enjoying a strong one to one relationship with their clients especially in the FMCG and Consumer Durable sector but these new set of sort with varied skill sets are giving lot of competition to the full services MR agencies.

INSIDE MR: CHALLENGES & OPPORTUNITIES

Market Research is changing and that too from its early days of data collection (Pen n Paper Method) to technically prowess devices like PDA's, mobile phones & in-built camera's which can record exact state of the matter of every meeting. At the same time, MR has become more of a commodity rather than delivering differential value to the end consumer. Still MR is being performed in mega cities and towns rather than pushing it to the rural economy which undeniably is the next biggest growth opportunity in our country for all the products/services. MR industry is also facing a crunch in having the right kind of people skilled with a good training backdrop to understand the nitty gritty of the customers brief.

Moreover, today's most of the research work is being covered with a regular monitoring job like tracking, audience measurement, syndicated studies etc rather than with a specific problem. Another eaten away issue could be the nature of the

industry which is fragmented and largely being driven by price factor disturbing clients ranging from product's to service industry. As a result, absence of talents due to low price factor has resulted in MR firms having a project to project assignment system where in they do the piecemeal job i.e. data collection and not the analysis which is done at the client side. Also adding the factors like communisation of the information and the explosion of minor firms have led the industry not being able to get out of the talent-price circle.

To get rid of this problem many MR Firms like TNS, Synovate or Nielsen is planning to arrange their own sets of training to fresh graduates for the industry. Nielsen has opened up its training centre near Mumbai with two years curriculum in the field of Market Research, similarly TNS is hiring from various backgrounds to notch up its mid-level research function. Another important factor could drive the market in future - data mining or statistical tools which could help the customers to understand the intricacies of the problem in a more simple term rather statistically define it.

Gradual reduction in the ability to attract high quality talent (in the form of Post Graduates in Management as traditionally done in the past). This is due to inability of Indian research firms to pay salaries that match a variety of other new sectors that have emerged in the recent past – primarily on account of low pricing of research studies in India. We are a service industry in the knowledge space with prices amongst the lowest in the world – People

CAREER OPPORTUNITIES IN MARKETING RESEARCH

MR skills are being used in related field like Analytics, Consulting, Media etc. Indian research skills today carry more value beyond Indian shores. Indian Researchers have started playing a more regional role due to 2 aspects;

1. Most researchers tend to be post graduates in Management, unlike most other markets and hence are more knowledgeable about marketing and brand issues
2. Their analytical ability is extremely high leading to substantial respect for Indian researchers across other regions.

Even though the industry is small in sales turnover and fragmented in nature, still there are options for one to grow and make a career in the field of market research. Don't forget, this is also a part of the service industry which is contributing almost 60% of our nation's economy. There are interesting jobs available for people with a background in Statistics, Psychology, and Management in the field of MR.

Even graduates who have a flair for doing field work can find a suitable opening in the field of MR. Some of the positions which are available in a full service market research firms are like Research Executives, Statistical Analyst, Field Supervisors, field staff etc.

Contrary to sales oriented people belief that this would not be their cup of tea, lots of MR firms are now clinching people from the Sales and Marketing experience to get more clients in their kitty especially in the mid and senior level function. It is also possible for the qualified people to start their own venture as a market research agency.

There is good scope for students of market research at the post graduation level in India. You can choose to work in professional, scientific, and technical services firms, technical consulting firms, and research and development firms etc. One might also work for State government and internet service providers and web search portals. You can also choose to be self employed. Some of the market research companies providing jobs are Cross Tab, Delphi Research Services, Diksha Research, IMRB International, Lamcon Finance & Management, Market Pulse, Nielson India, Protech India, Rural Relations, Rushabh Direct Marketing, Sampling Research, Samsika Marketing Consultants, TNS India, etc.

There are endless job opportunities in this field. These are the positions you can apply for:

- Trainee Junior Research Executive/Research Executive
- Senior Research Executive
- Project Manager
- Operations Supervisor
- Research Manager for Agency
- Research Manager for Client Projects
- Associate Director/Marketing Manager
- Business Development Executive
- Business Development Head
- Head of Research/Statistician
- Data Processing or Analysis Executive
- Customer Care Executives

ICMR : INDIAN COUNCIL FOR MARKETING RESEARCH

ICMR provides complete marketing solutions package with great emphasis on the core marketing issues. ICMR helps you know, understand, and analyze your processes holistically and makes marketing a complete knowledge oriented process.

ICMR provides end to end research solutions customized according to the requirements of our clients. We have the following divisions at ICMR:

- ▶ Brand and Consumer Research
- ▶ Applied Economic Research
- ▶ Social Sector Research
- ▶ Large Scale Survey
- ▶ Media Research

TOP 10 MARKETING RESEARCH COMPANIES IN INDIA

There are loads of Market Research agencies and consulting firms that gives excellent report, provides a helping hand to the Indian and international companies. Out of the lot, IMRB International is the ground breaker in Indian Market Research. Others following the lead are -

- Delphi Research services
- ORG-MARG
- MRUC
- NFO
- Nielson India

The market research agencies in India; cover all the main areas of marketing - spanning B2B and industrial research, social research, media research, brand research, corporate and employee research, channel and retail research, product and packaging research, pricing research and business-specialized consumer research.

Here is a list of top 10 marketing research companies in India; these are the best companies offering market insights and analysis services. THESE ARE :

1. IMRB International
 - Corporate office – Mumbai, Maharashtra
 - Establishment – 1970
 - Business – Marketing Research
 - Website – www.imrbint.com

IMRB is the top marketing research corporation in India established in year 1970, It is a part of WPP Company which has global existence in more than 100 countries. IMRB is a globally known brand in research sector and for past many years it is most important Indian market.

2. TNS India pvt Ltd.

- Corporate office – London, England, UK
- Establishment – 1997
- Business – Marketing insight and research
- Website – www.tnsglobal.com

TNS is a leading marketing research company focused to deliver the insight of business. The company has global footprint and existence in more than 100 countries. It is having its headquarters in London, UK.

3. RNB Research

- Corporate office – New Delhi, India
- Establishment – 1995
- Business – Marketing Research
- Website – www.rnbresearch.com

It is an ISO 9001:2000 certified market research and data collection organization which has existence in many countries including India, China, Russia, Philippines, South Africa and Thailand. The company was established in year 1995. RNB research is rated among the top 5 Marketing Research Companies in India

4. Majestic MRSS

- Corporate office – Mumbai, Maharashtra
- Establishment – 1992
- Business – Market Research
- Website – www.majesticmrss.com

Majestic MRSS is a leading player in Marketing research and survey. The company has significant market existence in Asian countries and offers wide range of multitasking research service to international and national industries patrons.

5. Market Xcel Data Matrix Pvt. Ltd.

- Corporate office – New Delhi, India
- Establishment – 2000
- Business – Market Research

- Website – www.market-xcel.com

It was established in the year 2000 and provides high end research solutions to Industries. It is among the top marketing research companies in India, headquartered in New Delhi.

6. IDC

- Corporate office – Framingham, Massachusetts, USA
- Establishment – 1964
- Business – Market research
- Website – www.idc.com

Global market research player has been dominating world business analysis and market research area for almost 50 years. Company's commercial office is located in Framingham, USA and earned great reputation in world having global footprint in more than 110 countries.

7. Hansa Research

- Corporate office – Mumbai, Maharashtra
- Establishment – 1983
- Business – Market research
- Website – www.hansaresearch.com

Hansa Research is a Mumbai based research and data measurement group which has been a key player for last few decades in Indian Market. It has presence in more than 77 countries worldwide.

8. Millward Brown

- Corporate office – New York, USA
- Establishment – 1973
- Business – Market Research
- Website – www.millwardbrown.com

Millward Brown is a leading market research company in India headquartered in New York. It deals in research of advertisement, marketing and media communications. It is a ancillary of Kantar group.

9. Ipsos Indica Research

- Corporate office – Paris, France
- Establishment – 1975
- Business – Market Insight and Analysis
- Website – www.ipsos.com

Iposos Indica Research is among the top 10 market research companies in India which was established in year 1975. It has been a leading player in data research and data analysis field for past 40 years.

10. The Nielsen

- Corporate office – New York City, USA
- Establishment – 1923
- Business – Media Research
- Website – www.nielsen.com

The Nielsen is a globally reputed marketing, research, survey and data Measurement Company which has been playing a vital role in India. The company has existence in more than 100 countries and offers a wide range of solution for measuring insights of business and people

CONCLUSION

Undoubtedly, the market research has travelled a long journey from piggybacking marketing job to the mainstay of the decision constituent of one organization. Market research seeks to align the venture with the expectation of its consumers and delivering value with its systematic analysis of the information captured. Although there were lots of changes in the past the way research is being carried but off course the IT enabled market research is a new trend which propounds ways to maximize an enterprise's returns in the newly budding liberalized market in India. Now is the time for the MR agencies to reap the ever growing and burgeoning customers with rapidly shifting lifestyles through research work, so that Indian Marketers could be more productive, result oriented and globally the best workforce to cater the demands of their consumers.

Finally, 3C strategy namely Convince, Convert and Collaborate as formulated by MRSI (Market Research Society of India) helps to take the Market Reserach industry into to new heights by breaking the barriers and thus increasing its share in the Indian Economy.

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