

CFAM1.2.2

Design market research projects



Overview

This is about developing market research proposals, including information requirements and research objectives with due consideration for the ultimate usage of the findings. It includes identifying and selecting different research methodologies and tools, identifying an appropriate sample from the population of interest, and recommending a market research plan with a methodology effective towards achieving the aims and objectives for the research.

This unit is recommended for market researchers involved in the design of market research projects aimed at achieving confirmed aims and objectives. Such individuals might be employed directly within the organisation commissioning the research, or by an agency/consultancy.

CFAM1.2.2

Design market research projects

Performance criteria

- You must be able to:*
- P1 analyse and define the key problem(s) to be addressed in the research project
 - P2 determine the research approach(es) best suited to obtaining the information required
 - P3 establish sources of relevant and appropriate information that are available
 - P4 determine the research method(s) best suited to collecting the required information cost effectively
 - P5 identify an appropriate sample drawn from the population of interest
 - P6 determine the research instrument(s) best suited to capturing the information sought, and which are within budgetary and timescale requirements
 - P7 prepare proposals setting out the proposed market research plan, with a rationale justifying the recommendations made
 - P8 present recommendations which address all of the research objectives and which set out how the results will help management decision making
 - P9 agree proposals with associated actions, timescales and budget for the research

CFAM1.2.2

Design market research projects

Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 how to analyse and define problems to be researched
- K2 the principles, strengths and limitations of a range of approaches to research
- K3 how to identify and select the most appropriate approach to a given research problem
- K4 the principles, strengths and limitations of a range of methods for obtaining relevant information
- K5 the difference between primary and secondary research, and their relative strengths and weaknesses in fulfilling research requirements
- K6 how to select and apply the most appropriate methods for a given research context
- K7 the factors to be taken into account when drawing a sample, and how these relate to a given research context
- K8 how to plan a research project which recognises time and budgetary constraints and other stakeholder requirements
- K9 how to prepare a proposal which is relevant and appropriate to the research objectives and stakeholder needs

You need to know and understand:

Industry/sector specific knowledge and understanding

- K10 legal, regulatory and ethical requirements affecting market research

You need to know and understand:

Context specific knowledge and understanding

- K11 organisational guidelines affecting market research projects
- K12 the nature of the problem, and/or issues which the organisation is seeking to address via the outcomes from the research
- K13 where relevant, the organisation's products/services appropriate to the market research project
- K14 reporting procedures within the organisation, and key persons to be informed

CFAM1.2.2

Design market research projects

Additional Information

Behaviours

1. You identify and make the best use of existing sources of information to meet the research objectives
2. You check the appropriateness and relevance of information
3. You use both cost-effective and time-effective means to gather the information required
4. You set demanding, but realistic, objectives for yourself and others
5. You present information clearly, concisely and accurately

CFAM1.2.2

Design market research projects

Developed by CFA Business Skills @ Work

Version number 1

Date approved April 2010

Indicative review date April 2012

Validity Current

Status Original

Originating organisation Chartered Institute of Marketing

Original URN NM1.2.2

Relevant occupations 1132 Marketing & Sales Manager
3543 Marketing Associate

Suite Marketing

Key words Marketing, sales, marketing management, market research, advertising, public relations