

MARKET RESEARCH IN MARKETING ON EOT CRANE INDUSTRY

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ABSTRACT

The process of gathering, analysing and interpreting information about a market, about a product or service to be offered for sale in that market, and about the past, present and potential customers for the product or service; research into the characteristics, spending habits, location and needs of your business's target market, the industry and the competitors you face. Accurate and thorough information is the foundation of all successful business ventures because it provides a wealth of information about prospective and existing customers, the competition, and the industry in general. It allows business owners to determine the feasibility of a business before committing substantial resources to the venture. Market research provides relevant data to help solve marketing challenges that a business will most likely face--an integral part of the business planning process. In fact, strategies such as market segmentation (identifying specific groups within a market) and product differentiation (creating an identity for a product or service that separates it from those of the competitors) are impossible to develop without market research. Marketing research, conducted for new product development or product improvement, is often concerned with identifying the consumer's unmet needs. Customer needs are central to market segmentation which is concerned with dividing markets into distinct groups of buyers on the basis "distinct needs, characteristics, or behaviours who might require separate products or marketing mixes." Needs-based segmentation (also known as benefit segmentation) "places the customers' desires at the forefront of how a company designs and markets products or services." Although needs-based segmentation is difficult to do in practice, has been proved to be one of the most effective ways to segment a market. In addition, a great deal of advertising and promotion is designed to show how a given product's benefits meet the customer's needs, wants or expectations in a unique way.

Keywords: - Segmentation, Customers.

INTRODUCTION

The 'marketing concept' proposes that to satisfy the organizational objectives, an organization should anticipate the needs and wants of consumers and satisfy these more effectively than competitors. Given the centrality of customer needs and wants in marketing, a rich understanding of these concepts is essential:

Needs: Something necessary for people to live a healthy, stable and safe life. When needs remain unfulfilled, there is a clear adverse outcome: a dysfunction or death. Needs can be objective and physical, such as the need for food, water and shelter; or subjective and psychological, such as the need to belong to a family or social group and the need for self-esteem.

Wants: Something that is desired, wished for or aspired to. Wants are not essential for basic survival and are often shaped by culture.

Demands: When needs, and wants are backed by the ability to pay, they have the potential to become economic demands.

Market research involves two types of data:

Primary information- This is research you compile yourself or hire someone to gather for you.

Secondary information- This type of research is already compiled and organized for you. Examples of secondary information include reports and studies by government agencies, trade associations or other businesses within your industry. Most of the research you gather will most likely be secondary.

When conducting primary research, you can gather two basic types of information: exploratory or specific. Exploratory research is open-ended, helps you define a specific problem, and usually involves detailed, unstructured interviews in which lengthy answers are solicited from a small group of respondents. Specific research, on the other hand, is precise in scope and is used to solve a problem that exploratory research has identified. Interviews are structured and formal in approach. Of the two, specific research is the more expensive. When conducting primary research using your own resources, first decide how you'll question your targeted group: by direct mail, telephone, or personal interviews.

Type of Market Research-
Primary Research: The goal of primary research is to gather data from analysing current sales and the effectiveness of current practices. Primary research also takes competitors' plans into account, giving you information about your competition.

Collecting primary research can include:

Interviews (either by telephone or face-to-face)

Surveys (online or by mail)

Questionnaires (online or by mail)

Focus groups gathering a sampling of potential clients or customers and getting their direct feedback

Some important questions might include:

What factors do you consider when purchasing this product or service?

What do you like or dislike about current products or services currently on the market?

What areas would you suggest for improvement?

What is the appropriate price for a product or service?

Secondary Research: The goal of secondary research is to analyse data that has already been published. With secondary data, you can identify competitors, establish benchmarks and identify target segments. Your segments are the people who fall into your targeted demographic--people who live a certain lifestyle, exhibit behavioural patterns or fall into a predetermined age group.

One of the most effective forms of marketing research is the personal interview. They can be either of these types:

A group survey. Used mostly by big business, group interviews or focus groups are useful brainstorming tools for getting information on product ideas, buying preferences, and purchasing decisions among certain populations.

The in-depth interview. These one-on-one interviews are either focused or nondirective. Focused interviews are based on questions selected ahead of time, while nondirective interviews encourage respondents to address certain topics with minimal questioning.

Secondary research uses outside information assembled by government agencies, industry and trade associations, labour unions, media sources, chambers of commerce, and so on. It's usually published in

pamphlets, newsletters, trade publications, magazines, and newspapers. Secondary sources include the following:

Public sources. These are usually free, often offer a lot of good information, and include government departments, business departments of public libraries, and so on.

Commercial sources. These are valuable, but usually involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, such as Dun & Bradstreet and Robert Morris & Associates, banks and other financial institutions, and publicly traded corporations.

Educational institutions. These are frequently overlooked as valuable information sources even though more research is conducted in colleges, universities, and technical institutes than virtually any sector of the business community.

Objectives of the Study

The goal of doing market research is to equip yourself with the information you need to make informed business decisions about start-up, innovation, growth and the 4 'Ps': product, price, place and promotion. Product — Improve your product or service based on findings about what your customers really want and need.

- To understand total market size for Industrial cranes in India
- To understand competitive landscape for industrial cranes
- To develop an in-depth understanding of the forecast investment activity pertaining to industrial cranes.

Problem statement

The following problems occurred while conducting market research:

1. Collecting authentic data.
2. Calculating the overall and untapped crane market.

Methodology

The following methods have been adopted for conducting market research.

1. Overview of economy of the country and manufacturing sector in the country.
2. Understanding the crane industry.
3. Identifying the competitors.
4. Collecting financials of the competitors.
5. Deriving the status of competitors based on the financials
6. Identifying the investments in the sector.
7. Calculating the market size based on the data.

Conclusion

The present paper demonstrates the methodology to derive the market size of EOT crane industry in the country. Market research provides relevant data to help solve marketing challenges that a business will most likely face-- an integral part of the business planning process. It gives an understanding of the investment activity in the sector in the country.

References

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