

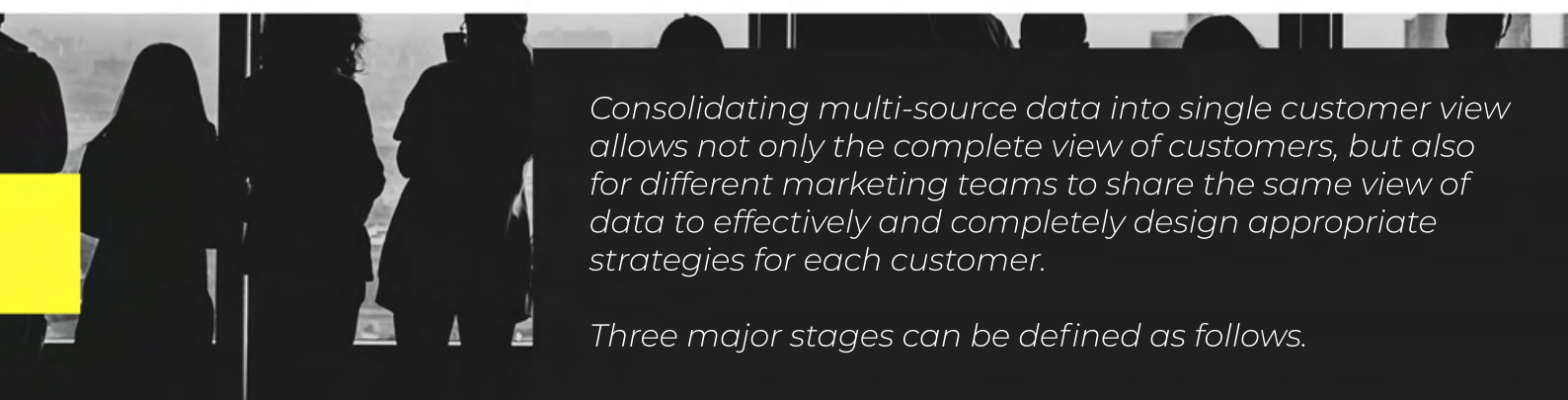
MODERN TOOLS FOR MARKETING RESEARCH



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With the ongoing changes in both lifestyles and operating businesses, the adaptation of marketing researchers becomes inevitable. Consumers now access online platforms more frequently than ever before – searching for products & services and making purchase decisions themselves. Online searching, influencers, discussions among online colleagues, authentic online reviews – these advocacy factors all play more important roles in decision making for consumers in this era. Marketers now have to thoroughly understand who their consumers are, from which segments, their behaviors, and the essential triggers for purchasing; in order to develop products and services that both satisfy their consumers and differentiate themselves from their competitors. Modern research tools and techniques are not being used to better define behaviors, insights, and strategize these rapid changes.

There are various tools that are used to assist marketers; they all have different strengths depending on different goals and circumstances – to define and monitor the marketing mixes and how they impact consumers' behaviors.



Consolidating multi-source data into single customer view allows not only the complete view of customers, but also for different marketing teams to share the same view of data to effectively and completely design appropriate strategies for each customer.

Three major stages can be defined as follows.

DATA CAPTURE

Modern research now collects data through software platforms, rather than the traditional pen & paper. This enables dynamic scripting that adapts the contents based on responses dynamically, which allow research designs to be more personalized. The collected data is also centralized and easily monitored, and, without the need for additional data-entry step, the process is greatly shortened than ever before.



DATA ANALYSIS

Once the data has been completely collected, analytical tools are used to connect data from multiple sources, process, preparation, and analysis in both overview and deep levels.

There are various tools in the market – both open-source and packaged. They have different strengths, but mostly come with standard analytical functions; standard statistics, descriptive, percent, ratio, and testing hypothesis. Deep statistical analysis sometimes is required to maximize the usability of the data. This can include factor analysis, clustering analysis, structural equation modeling, regression analysis, and forecasting. Tools that are popular include MS Excel, IBM SPSS, SAS, XLSTAT, EViews, MATLAB, AMOS, LISREL, RStudio, Python, KNIME, Pentaho, and many more.

DATA VISUALIZATION

Translating the complex data into the presentation and visualization for readers to make the best use of the data is also being modernized. Interactive dashboards and reports, previously mostly use for transactional data, are now being adapted to marketing research data. They allow marketers to monitor both overview and detailed-level data more quickly and, with interactive dashboards, to dig down certain insights that can inspire strategies and directions on the fly. These tools are also essential as the complexity level of data becomes higher in the data-rich era. Some of the popular tools include Power BI, Tableau, Google Data Studio, Qlik Sense, and many more.

All of these 3 stages require synchronization overall to smoothen the flow of data, from accurate capturing to insightful analysis. These tools will have to connect together passing one's outputs to the others' inputs. Connecting overall data of each consumer will allow understanding of consumers in the individual levels and will enable complex segmentations and strategic approaches that were not possible before – leading to the era of personalized marketing.



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