

## International Market Research Checklist

In undertaking a market research project the logical sequence to follow is:

- Definition of the market problem
- Decision as to whether or not market research can assist in the solution of the problem
- If so, careful definition of the objectives and scope of the research
- Preparation of detailed terms of reference
- Information analysis and interpretation
- Research report and conclusions
- Marketing decision

### Investigation of marketing research practices

It is essential to follow the targeting and product adaptation process with an investigation of marketing practices. The following is an outline of such marketing practices that are useful to the investigative process.

- TRANSPORT** (i) Freight rates (ii) Speed and frequency (iii) Reliability (iv) Risks (v) Packing requirements
- SALES AND DISTRIBUTION CHANNELS** (i) Normal channels for the product (for each element: function, share of sales, changes in importance). (ii) Alternative channels (iii) Advantages, disadvantages and feasibility of using normal or alternative channels (iv) Support functions performed by each element in the distribution channel (technical services, advertising and promotion, financial). (v) Stock levels held by each element (vi) Delivery time requirements (vii) Mark-ups and discounts at each level (viii) Credit facilities and terms of sale expected. (ix) Major distributors (profiles of the most important ones and the most suitable to handle your product line, sales force, type of customers, geographic coverage, service facilities, position in the market, regulations, possible conflicts of interest etc.)
- PRICING STRATEGY FACTORS** (i) Practical limits (ii) Supply of competing products (iii) Prices of competing products (iv) Likely reactions of competitors (v) Product advantages
- ADVERTISING AND SALES PROMOTION** (i) Amount of money being spent to support competing products (including expenditure as a percentage of company sales) (ii) Media and techniques mainly used in advertising of important competitors. (iii) Breakdown of expenditure between suppliers, distributors and retailers.
- SERVICES EXPECTED BY BUYERS** (i) Technical advice (ii) Replacement of defective merchandise. (iii) Guarantees. (iv) Repair, maintenance and spare parts (v) Training of operators.