



## AN OVERVIEW ON EFFECTIVE INFORMATION TOOL FOR MARKET RESEARCH DATABASES

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### Abstract:

*A database is an assemblage of evidence that is structured in a predictable way. Storage and retrieval of information are the basic issues concerning the information profession. With evolution of newer technologies it has been phenomenal for the information professionals in providing the information explosion coupled with timely access to information for the users. Databases provides information in various formats.1 Market research is any prearranged effort to gather evidence about target arcades or clients. It is a very significant component of trade approach.2*

*From many years, market research establishments have been using innumerable electronic databases for extricating the evidence for their informational prerequisites from diverse categories of databases like annual report, import/export of product data, projects, capex, investments etc. The quality of information is the cornerstone for data integration on the electronic media.*

### Market Research

"Market research" is any structured attempt to collect information about end markets or customers. It is a crucial component of business strategy. The term is exchanged with marketing research; however, qualified experts may wish to draw a clear cut line, where marketing research is related precisely to marketing processes, whereas market research is associated especially with markets. Market research is a key aspect to sustain competitiveness over opponents. Market research provides important information to identify and analyze the market need, market size and competition. Strategies such as market segmentation and product differentiation are impossible to develop without market research.2

### Definition

Market research has been defined as the process of gathering, analyzing and interpreting information about a market size, shares, competitors etc.

Market studies involves two types of data collection:

Primary information: The evidence is gathered by researcher by conducting interviews or distributing questionnaires to collect data.

Secondary information: In this the information is already compiled and organized. Examples of secondary information include reports and studies by government departments or trade associations within industry.

### Market Research Database

It provides information and data that are helpful in developing a marketing plan or feasibility analysis. Market research databases are extensive in range, explains every characteristics of a trade milieu. They tell us regarding rivals, market size, administration protocols, financial developments, technological progresses, and various other aspects that make up the business setting. Occasionally the word discusses more predominantly; monetary assessment of businesses, trades or segments. Fiscal experts analyze and present the outcomes to entrepreneurs' and prospective stakeholders.3, 4

### Definition



Market research database has been defined as "The process of gathering, analyzing, interpreting and retrieving information about market, product, services, industry and competitors by online or offline databases."<sup>3</sup>

#### **Some of the market research databases are as follows:5**

American Consumer Culture 1935 - 1965  
BCC Research  
CMIE  
eMarketer  
Emerging Market Information Services  
Forrester  
Frost & Sullivan  
Gartner Online Information Resources  
IBISWorld  
Infodrive India  
Mintel  
Prowess  
RKMA Market Research  
Social Science Research Network

#### **Growth and Evolution of Market Research Database2-8**

According to the directory of online databases, "databases is the collection of related textual and / or numeric data in a machine readable form that are processed for computerized publishing and/or electronic dissemination"

#### **Data archival has remained an issue throughout the past prior to development of newer technologies:**

Government Records \_ Dewey Decimal System(1870)Although "Dewey Decimal System" made information recovery and indexing more efficient, it is still necessary to store vast amounts of physical volume; and is depended on the person's intelligence to process trivial associations in that data.

**Ancient Times:** In the past, man started to archive evidence, detailed database systems were established by knowledge centers, government offices, healthcare systems and commercial establishments, and some of the elementary philosophies of these systems are still being used today.

**1960s:** Electronic databases started in the 1960s, as soon as the use of computers became a more reasonable choice for private groups.

**Early 1990s:** During the revival of database industry, most of the persisting corporations' vended complex database products and simple database systems evolved through various developers like Oracle Developer, PowerBuilder, VB etc.



**Mid 1990s:** Introduction to internet led to an exponential progress in market research industry. Typical computer users opened to use client-server database systems to access computer systems that contained legacy data.

**Late 1990s:** Amplified ventures in online businesses gave rise to a demand for Internet database connectors, such as Dream Weaver, Front Page, Java Servlets, Enterprise Java Beans, ColdFusion, Active Server Pages and Oracle Developer 2000.

At present, it has accommodated to new innovations and changes in technology and the outcome is that, the ease with which evidence or data is available to the end users. B2B and B2C firms are looking at both qualitative and quantitative type of marketing research. This enables them to connect better with their target audience and to meet the expectations of the consumers.

Due to this, there is demand for development of innovative platform such as smart phones and availability of various online mobile applications are making thing easier to connect directly with the researcher and consumer. Various companies like OnResearch are offering mobile Apps to the clients to reach directly to their consumers from the point of inception of an idea to decision making and purchase. Clients ask for highly tailor made market research data for identifying their target groups and hence digital data plays a vital role in such scenarios.

#### **Market Research Databases contains as follows:**

- Analyst & Research Reports
- Annual Reports
- Capex
- Company Financials & Filings
- Company Database
- Company Information
- Consumer database
- Country Information & Statistics
- Economic Data
- Financial Outputs
- Industry Data
- Import/ Export Data
- Investments
- Projects

#### **Types of Market Research Database**

There are two types of Market Research Databases as follows

- B2B (Business to Business) Databases
- B2C (Business to Consumer) Databases

#### **B2B (Business to Business) Market Research Databases**

B2B Market Research Database transfer data at three levels:

- Business corporation



Location of the office

Aggregation of contacts within the industry<sup>2</sup>

The following components are important to be maintained in a B2B marketing database.

Bank Account Holder's details

Contact details: Mobile, landline, fax, Email address and website

Contacts information

Title, function, buying role, email, direct phone

Parent company/enterprise link

Company Start date

Public v. Private

Revenue/sales

Employee size

Credit score

Fiscal year

Purchase details, preferences, plans

Budgets

Survey questions (e.g., from market research)

Client service history

Source of information

Unique identifier (to avoid duplicate records)

### **B2C (Business to Consumer) Market Research Database**

In the present scenario the customer/consumer size is growing rapidly, hence small, medium and large sized companies have developed elaborate or sophisticated databases of customer information according to their requirements. A range of data is collected and stored from the customers including their personal details, address, demographics, shopping and purchases, past and present communications to and from the consumers or customers.<sup>2</sup>

### **Features of Market Research Database**

The most common features that a market research database should possess are as follows

Enhanced qualitative consumer analysis

Extended company data and profiles

Evaluates market structure and size

Access Content

Minimize Risk

Customize Features



Save Time and Money  
Data integrity  
Search Capability  
Security  
Flexibility  
Economy  
Data Accuracy, Authenticity, Customization  
Report Generation  
Database Administration  
Intellectual Property Right Declaration  
Terms and Condition  
Database Licensing Rights

### **Metadata of Market Research Database**

Metadata at the most elementary platform it is purely defined as data about data. A section of metadata describes the specific structures about a specific information item. Metadata in a database typically stores the associations that link up various portions of data. Metadata tells about fields, the size of the fields, and may put restrictions on what can go in the field.

Therefore, metadata is the information about how data is retrieved and how it may be converted and also about indexing and creating indicators into data. Database design is all about defining metadata schemes.

Metadata can be either descriptive or structural. Descriptive metadata talks about or described as the data about data whereas Structural metadata highlights about the design structure and their specifications. Another type of metadata identified is the Administrative metadata which offers information that helps to aid other information such as when and how resources were generated, file types and other technical information.

Metadata makes it simpler to recover, practice, or accomplish data resources by suggesting users with evidence that enhances perception of the data they're working with. Metadata can define data at any degree of amalgamation, together with assemblies, particular resources, or constituent part of a single resource. Metadata can be entrenched into a digital object or can be kept independently. Network pages encompasses metadata called "metatags".

The metadata component of Factiva's technology organization was initially called "Intelligent Indexing". The drive was to improve search results by identifying key models within a news article, with companies, subjects, regions and industries.<sup>6</sup>

### **Relevance of Market Research databases for Libraries**

Market research databases play a very pivotal role in providing information to faculty, Scholars and students who are pursuing marketing as their core area of profession. Hence it necessary for the information professional to be abreast with the current knowledge to cater to the needs of the society

It helps to know the market size, volume of the particular commodity



It aids in conducting surveys for a particular product

It provides evidence based data to aid in decision making for an investor to invest, develop and expand his business

It accumulates and caters data regarding competitors, customer needs and satisfaction and due diligence

It provides sector wise data like education institution database, Auto Sector database, Constructionplayers' databases, textile industry databases and so on. It also gives the past history of the products.

It helps to conduct SWOT analysis and market research of any sector or company

### Criteria for evaluating market research database

To decide whether a database contents (contents - journals, reports, articles, etc.) can be trusted, it is best that you carefully evaluate the database. See below for determining whether a database contains sound information.

### Market Research Databases as an Effective Information Tool: An Overview

Criteria for evaluating market research database		
Sl.No.	Criteria	Description
1	Audience	To whom is the database directed – Market researchers, Consultants, students; a certain ethnicity, gender or political affiliation? Is it understandable by the layman, or is it highly technical requiring specialized knowledge?
2	Authority	Is the author of the information listed? Can you determine his/her expertise? Is contact information given – phone number, address, e-mail? With what organization is he/she associated?
3	Accessibility	Is the basic search facility available to retrieve data? Is there an advanced search facility provided? Is the database clearly identified and easy to find? Is the layout clear and easy to follow? Do the pages load easily and quickly?
4	Currency	Is the database up-to-date with working links? Are dates given for when it was created and last updated? Is the topic current?
5	Scope	Is the database an in-depth study of the subject going several pages deep, or is it an artificial, single-page look at the subject? Are statistics and sources referenced appropriately cited? Does



		the database offer exclusive information not found anywhere else, e.g., print sources?
6	Relevance and Reliability	Does the database provide the pertinent information by subject/topic/format? Does the database allow the user to retrieve relevant data from the total data present? Does database has metatags? Is the data available in the database reliable and valid?
7	Content	Are the topics covered related to the search? Are the content/information available is in-depth? Is the content appropriate to the user/audience? Is the language used easy and simple to understand?
8	Cost	Is the information available on the database free of cost?

### Conclusion

Market research databases play a pivotal role in providing information to the market research professionals. Due to the information explosion and emergence of newer technologies in delivering the same. Electronic market research databases make information available very easily and quickly, hence there rises the necessity to evaluate the data that is available to check the authenticity of the content to the end users.

### References

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2. Fletcher, Keith, and Colin Wheeler, and Julia Wright. "Success in Database Marketing: Some Critical Factors." *Marketing Intelligence & Planning* 10 (1992): 18-23.