



**SILESIA  
UNIVERSITY**

SCHOOL OF BUSINESS  
ADMINISTRATION IN KARVINA

# MARKETING RESEARCH IN FINANCIAL SERVICES

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## OUTLINE OF THE LECTURE

1. What's marketing research?
2. Trends in marketing research
3. Selected terms from marketing research area
4. Insourcing vs. outsourcing in marketing research
5. Basic functional applications in marketing research
6. Basic methods of primary research
7. Selected qualitative research methods
8. Mystery shopping



## 1. WHAT IS MARKETING RESEARCH?

- Market research is a **systematic, objective collection** and **analysis** of data needed for marketing decision-making purposes.
- Reduce uncertainty and risks!
- Support effective decision-making!
- Offer a solid base for planning!



## 2. TRENDS IN MARKETING RESEARCH

- Online surveys.
- Qualitative research.
- Greater demands on researchers (speed, price, quality, subsequent strategic recommendations).
- Technology (statistical software, special technical equipment).
- Interpretation and integration of information from multiple sources.
- Focusing on WoM (social networks, forums, blogs).
- Applications of social sciences.
- Smartphones - research platform (shorter questionnaire, max. 13 questions, about 6 minutes, the indicators for the small screen).

### 3. SELECTED TERMS FROM MARKETING RESEARCH AREA

- Questioner x Respondent.
- Quantitative research X Qualitative research.
- Primary research X Secondary research (internal, external).
- A one-time (ad hoc) research X Continuous research.
- Method X Technique.
- The basic research group of x Research sample.
- Top of mind (TOM) X Spontaneous awareness X Knowledge with help.
- Omnibus - research for multiple clients (3-4).
- Panel (households, TV viewers) - *a panel effect!*

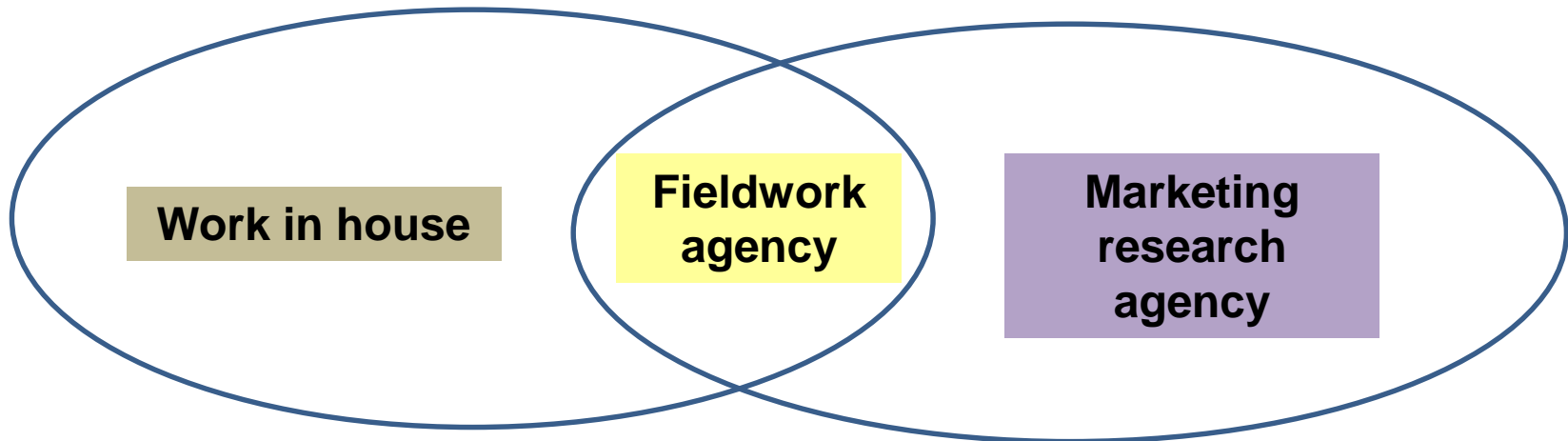
## SELECTED TERMS FROM MARKETING RESEARCH AREA

- **Personal questioning:**

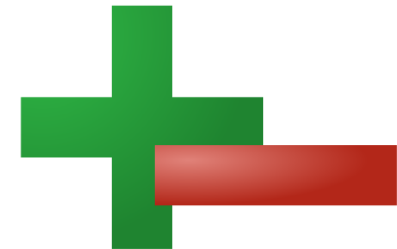
- **P+ P (Paper + Pencil)**
- **CAPI (Computer Assisted Personal Interview)**
- **CATI (Computer Assisted Telephone Interview)**
- **CAWI (Computer Assisted Web Interview)**



## 4. INSOURCING VS. OUTSOURCING IN MARKETING RESEARCH



- The significance of the research problem.
- Budget.
- Difficulty of research project.
- Experts, technical equipment available.
- The time period of research project completion.
- References and trust in external research agency.



## 5. BASIC FUNCTIONAL APPLICATIONS IN MARKETING RESEARCH

- **Research of the overall market situation** (market potential, market capacity, level of market saturation, market share).
- **Research of market participants** (competitors, customers, suppliers, ...).
- **Research of marketing mix ("7P").**
- **Perceptions research** (attitudes, opinions and ideas that relate to products, institutions, ...).
- **Brands research** (brand name, story, design).
- **Customer experience research (NPS).**





## TYPICAL RESEARCH QUESTIONS

- What current changes are typical of market and in consumer shopping behaviour?
- How do consumers perceive the products/services of our company?
- What is the potential market? Are there new opportunities in the market?
- How to improve the quality of products/services to meet the needs of customers?
- What price should our product have?
- Are there any new distribution channels in the market?



## TYPICAL RESEARCH QUESTIONS

- What should uniqueness of the brand consist of?
- Has brand the potential to be successful in other market segments?
- Is our advertising effective?
- What are the causes of the declining share of our company in the market?
- How is our company perceived by consumers?
- ...



## CUSTOMER EXPERIENCE (CX)

- Customer experience is a top priority to businesses for the next years and the reason is simple; the companies that focus on customer experience reduce churn and increase revenues - leading to higher profits!
- **Customer experience (CX)** is the impression customers have of your brand as a whole throughout all aspects of the buyer's journey. It results in their view of brand and impacts factors related to bottom line including revenue.
- **Customer experience** is a totality of cognitive, affective, sensory, and behavioral consumer responses during all stages of the consumption process including pre-purchase, consumption, and post-purchase stages
- **Customer experience management (CXM)** is the process of surveying, analyzing, and enhancing customer interactions with your business. CXM monitors customer touch points and evaluates how you can improve the experience related to each.

## NPS

- **Net Promoter Score is a tool for finding, processing and reporting of customer feedback.**
- **NPS** = customer experience + customer loyalty
- The answer to question: **What is the probability that you would recommend the brand XY to your relatives?** (0 - never X 10 - definitely yes)
- Distribution of customers according to NPS: promoters (9-10), neutral (7-8) and detractors (0-6).
- **NPS = % Promoters – % Detractors**
- NPS > 0 = good
- NPS > 50 = excellent



## 6. BASIC METHODS OF PRIMARY RESEARCH

- **Questioning** - based on the statements made by customers.
  - personal, telephonic, written, online
- **Observations** - deliberate, purposeful and planned monitoring of ongoing reality.
  - **MYSTERY SHOPPING!**
- **Experiment** - observation and evaluation of behaviour and relationships in artificially created conditions when the parameters are determined before.
  - Laboratory, field, online experiment
  - Typical especially for tangible products!

## 7. SELECTED QUALITATIVE RESEARCH METHODS

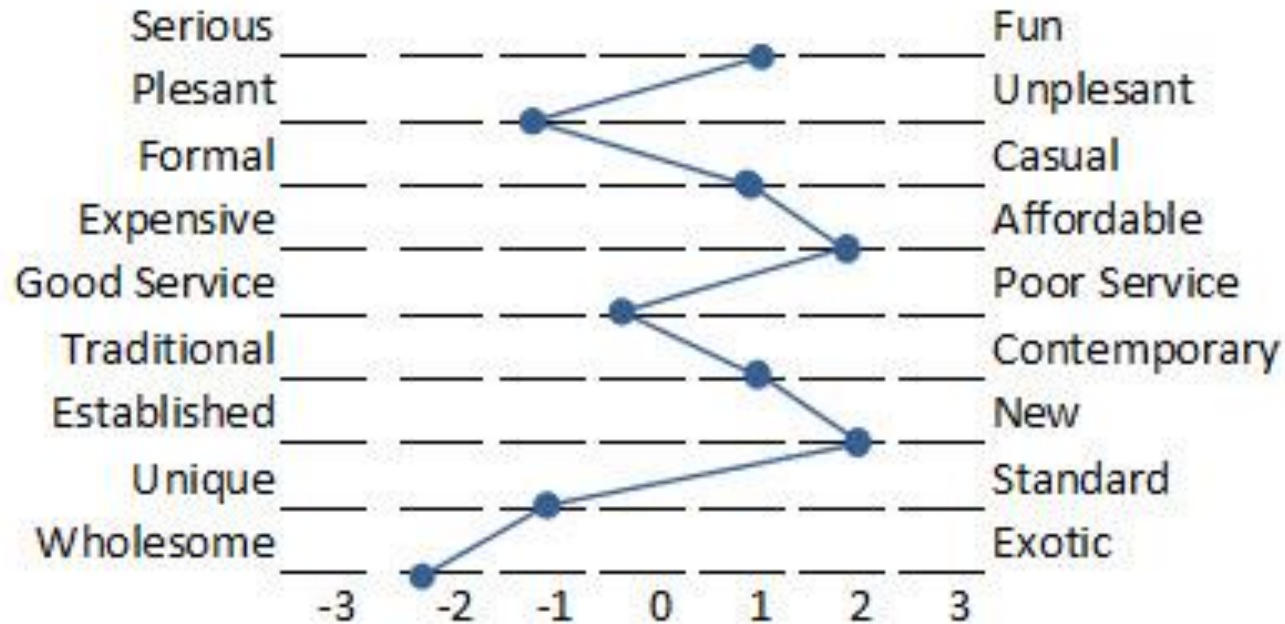
- **Individual depth interview** (1 hour, an experienced interviewer, time-busy respondents, intimate themes).
- **Focus group**
  - A focus group is a form of qualitative research in which a group of people are asked about their attitude towards a product, service, concept, advertisement, idea, or packaging.
  - Questions are asked in an interactive group setting where participants are free to talk with other group members.

## SELECTED QUALITATIVE RESEARCH METHODS

- **Association tests and procedures** (finishing of the sentences, stories, ...).
- **Projective techniques** (bubble test, test of colours and shapes, collage, physiognomical test, ...).
- **Polarity profile** - the transfer of qualitative characteristics such respondent's ideas about product, brand or institution into quantitative form (bipolar characteristics, scale usage 5 - 10) ⇒ semantics **SEMANTIC DIFFERENTIAL** (see next slide).



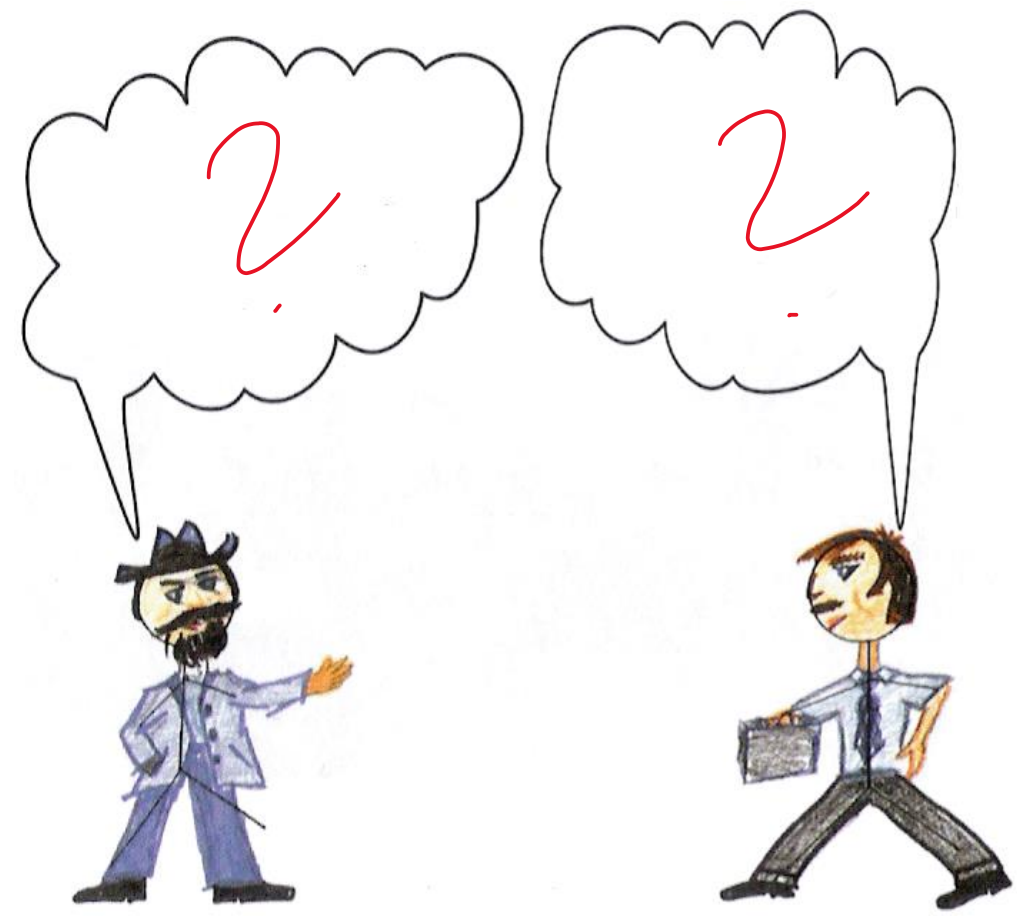
## SEMANTIC DIFFERENTIAL - EXAMPLE



- Osgood's **semantic differential** - the respondent is asked to choose where his or her position lies, on a scale between two bipolar words, or a range of words or numbers ranging across a bipolar position for example from 5 (powerful) down to 1 (weak).



## BUBBLE TEST - EXAMPLE



## DRAWING TECHNIQUES - COLLAGE

*What is your perception of the bank?*



## 8. MYSTERY SHOPPING

- Mystery shopping or a mystery consumer is a tool of market research to measure especially quality of service.
- Mystery shoppers perform specific tasks such as purchasing a product, asking questions, registering complaints or behaving in a certain way, and then provide detailed reports or feedback about their experiences.
- Tools used for mystery shopping assessments range from simple questionnaires to complete audio and video recordings.
- Mystery shopping can be used in any industry, the most common are retail stores, hotels, movie theaters, restaurants, fast food chains, **banks**, gas stations, apartments, health clubs and health care facilities, ...



## MYSTERY SHOPPING FORMS

- Internal and external.
- Mystery observation, mystery visits, mystery calling, mystery mails, mystery delivery, ...
- **Real mystery shopping customer!** ⇒ financial services



## MYSTERY SHOPPING

- Information providing.
- Purity.
- The condition of the equipment in use.
- Adherence to company standards.
- Waiting time.
- The number of employees at the point of sale.
- Greeting – if it is friendly.
- Selling arguments.
- Attempt to close the business (contract proposal).
- Offer of additional products – cross selling.
- Objections solving, questions answering.
- ...



## BENEFITS OF MYSTERY SHOPPING

- Objective information obtaining.
- Basis for effective staff development.
- Increase in customer satisfaction.
- Increase in performance of the company.
- Increase in perception of company's image.

