

## Market research teacher guide & answers (Barclays)

### GCSE activity – information leaflet

Independent enquirers	Team workers	Effective participants	Self managers	Reflective learners	Creative thinkers
✓			✓		

### A' Level activity – market research recommendations

Independent enquirers	Team workers	Effective participants	Self managers	Reflective learners	Creative thinkers
✓			✓		✓

E-D students are likely to include definitions of market research techniques as well as applying these in the context of Barclays when developing a new account.

C-A students, in addition to the above, are likely to analyse the market research methods recommended and justify their use for Barclays when developing a new account for retired customers.

### Plenary – fill the gaps answers

Market research is the process of finding out about the needs of consumers and the activities of **competitors**. There are two types of market research. Primary research involves collecting new data whereas secondary research finds **existing** data. The benefits of primary research are that it is reliable, up-to-date and **relevant** to the requirements of the business, however it is expensive and time consuming. It can also give a business a competitive **advantage** because its rivals have not seen it. Secondary research is usually quicker and **cheaper** to carry out but it may not be specifically about the organisation or its products. Examples of primary research methods include questionnaires and **focus groups**. Secondary data may be collected from government publications and trade journals.

**Quantitative** research involves finding numerical data. **Qualitative** research, on the other hand, is concerned with finding opinions and attitudes.



A sample is a smaller group of people who are representative of the **target market**.  
When carrying out primary research it is easier and less time consuming to question a sample instead of the whole population. Sampling methods include random, **quota** and systematic.