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The role of marketing research in business

Marketing research was initiated in the USA at the end of the 19th century, when the advertising agency NY Ayer & Son conducted a survey of agricultural officials. In 1911, the Curtis Publishing Company founded the world's first marketing department, and in 1916, the Eastman Research Bureau began its activities, whose first clients were Cosmopolitan magazine and the General Electric company [4].

Nowadays, marketing research is a mandatory element of any business plan. Neither bankers nor investors will give money for business development until they are sure that this money will return and bring profit.

Marketing research is a type of sociological research focused on studying the market situation, desires, preferences and behavior of consumers and other market players. In practice, they consist of a systematic search, collection and analysis of information in order to make the right management decisions in the field of production and sales of the company's products.

Ultimately, the goal of any marketing research is the formation of the company's strategy and tactics, taking into account the actually existing and potentially possible market factors and conditions, on the one hand, and its position and prospects, on the other. At the same time, the essence of the research traditionally consists not in establishing some absolute truth, but in reducing the level of uncertainty of the market situation, especially in the long-term forecast. On the basis of competently conducted research, the company gets the opportunity to reduce business risks and possible losses. Such studies are in particular demand where the advantage lies not with the seller, but with the buyer [2].

- Marketing analysis provides important and relevant information about the situation on the market, how effectively the company promotes its products, helps to choose the right promotion strategy, possible directions of business development.

- Marketing research is necessary:

- • to make key marketing decisions - first of all, research is needed to collect objective information about the market situation when the company launches new large-scale projects, in the case of entering a new market, if there is to be a large advertising campaign. With solid investments, owners and managers must be fully confident in the effectiveness of investments. As part of such a study, market assessment, competitor analysis, study of channels and methods of promotion are carried out. The development of a new product or service also belongs to the same group. In this case, the task of research will be to find new ideas, market niches and unmet needs.
- • to assess the effectiveness of activities. In the course of this type of research, it is possible to assess sales dynamics, the level of brand popularity, consumer loyalty and satisfaction, competitive positions, and perception of the company's image.
- • to solve problems. Very often, companies conduct marketing research when

problems have already arisen in business - sales are falling, consumers are leaving, competitors are attacking - in order to develop an anti-crisis strategy.

- There are the following options for marketing research:

- - market research as a whole;
- - consumer behavior research;
- - research of the competitive environment;
- - product research;
- - price studies;
- - research of advertising and methods of promotion;
- - sales research;
- - research of sales promotion channels and methods;
- - research of suppliers and partners [1, 4].

Despite the variety of types of marketing research conducted, all of them are based on a common methodology that determines a certain order of execution:

I. Setting research objectives:

- problem identification;
- definition of the object and subject of research;
- formulation of the purpose of the research;
- definition of research tasks;
- selection of research methods.

II. Research program planning:

- drawing up a research plan;
- development of working documents;
- budget formation.

III. Research implementation:

- personnel training;
- selection of a form of personnel control;
- collection of information and control of personnel work.

IV. Information processing and analysis:

- data editing;
- information analysis;
- preparation of the report [3-5].

The result of marketing research in business is market research, the formation of a flexible system of business response to changes in external factors, reasonable planning of the enterprise's marketing activities, determination of marketing opportunities and threats, etc.

A comprehensive analysis of changes in the market environment enables businesses to respond in time to identified opportunities and threats, form an effective marketing strategy, form strong competitive advantages and achieve commercial success, which in turn will ensure stable market positions.

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Digital marketing as one of the basic factors of innovative transformation of the modern economy

At the current stage of the development of the world economic system and civilization in general, comprehensive and systemic digitalization in principle and digitalization of all economic spheres and processes have long become the most determining factors of economic development and the level of competitiveness of both individual countries and individual campaigns as a whole [1, p.19].

Thus, according to many recent studies of the Internet industry, in 2019 the Internet audience numbered about 4.39 billion people, which was 366 million more than the year before; in social networks for the same period, 3.48 billion were registered, which, according to data for the same period, was 288 million more than the year before. All these data prove that digital means of communication and conveying information confidently came to the first place [2, p.38]. All this has already promoted the field of digital marketing to the position of not only an advanced branch of business development, but also one of the main factors of transformation of the modern economic system as a whole.

At the moment, in terms of the economic activity of a separate campaign, the basic areas of application of digital marketing tools have the following niches:

- integration of a large number of various technologies (social, mobile, Web, others) with the field of sales and customer support;
- ensuring constant and mutual communication between the advertiser and the end consumer;
- a smart combination of technologies and human resources;
- significant acceleration of the achievement of any marketing goals;