

THE ROLE OF MARKETING RESEARCH AND WISE DECISION MAKING IN BUSSINESS PROSPERITY

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Abstract. *The article reveals the importance of market research in business decision making and the way a clever use of marketing research can contribute to the success of an entrepreneur. Top decision makers use these tools skillfully to reach continuous business growth and development of their company.*

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A successful business must have a secure and sure environment for clients and staff. To accomplish this, leaders need to be good decision makers and understand how important is each factor that contributes to his decision [1]. Marketing research represents an essential part of marketing system and decision making in business. Every potential decision evaluation and analysis is likely be done based on information collected through marketing research, so it is a guarantee of a competitive company[2]. An efficient marketing research helps identify:

- Competitors and their market position;
- Our costumers' needs and how satisfied they are with our goods;
- How our offerings are perceived by costumers in relation to the competitors' offerings [3].

We cannot really compete if we don't know who our competitors are. Competition is a complex term, so, it is important to avoid defining it too narrowly. Direct competition refers to businesses that produce the same type of goods. It is important to know what similar products are distributed on the market in order to weigh the pros and cons of each and to decide what can make our product or service attractive. Noah Parsons stated: "When Henry Ford started successfully mass-producing automobiles in the U.S., he didn't have other auto makers to compete with. His competition was horse-and-buggy makers, bicycles, and railroads." This is an example of indirect competition that can also influence our business and should be considered as such. However, marketing research will help us understand the weaknesses in our competitor's approach. This gaps can become a strong point at gaining customers [4].

The customer is the main source of income in a business, so, the products should meet customers' needs and desires. Marketing research is the only way to get in touch with the customers by collecting information through questionnaires, meetings, discussions, messaging about their expectations and perceptions of company's products or services, at the same time, offering the goods that suit their needs the best. Thus, it is important to identify the target market where the biggest amount of your potential clients are concentrated and to estimate a possible or effective client reaction at a product based on actual data. It is well acknowledged that business success depends on how satisfied customers are, because a satisfied customer does the best advertising, and customer satisfaction promotes customer retention. Consequently, that is a step towards maintaining loyalty [5]. Generally, clients' satisfaction meters more than price. Nevertheless, the most demanded goods are not the cheapest ones, but the goods with the best price-quality ratio.

Each product or service should have its key to the customer, a characteristic that makes it not just different, but attractive and highly demanded on the market. For a business it is essential not just to sell products that have a positive impact on the customers, but to produce something that will be remarked and remembered by a feature that no other products have. The way our offerings are perceived by customers depends on the business reputation, however, that is a result

of hard work on creating our brand image. Marketing research helps entrepreneurs decide what are the best ways to impress the customers and to build their trust.

A clever use of market research is a key to business success[6]. It saves time and money, at the same time increases sales, reaches a wide audience of customers and lead your company to continuous business growth and development. Great decision makers have the power to reshape the very trajectory of the company [7], because our business is the result of our choices.

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