

READING SUMMARY AND REFLECTIVE COMMENTS FORM & INSTRUCTIONS

For each assigned reading, summarize the main principles and reflect on these principles in order to make the content meaningful to you. This will ensure that you understand the reading and understand its relationship to daily life experiences within your educational setting or work environment. The reflective comments may draw on previous experiences or future plans to use the information from the reading. Reading summaries will be 150-175 words and will be in paragraph form, and the reflective comments will be 100-200 words. (Submit the Reading Summary and Reflective Comments by 11:59 p.m. (ET) on Sunday in Modules/Weeks 1, 3, and 5, and adding the new entries each time.)

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| STUDENT NAME: Reginald Fraser | |
| Reading Assignment | Reading Summary (Main Principles) |
| Reflective Comments | |
| Reading Summary and Reflective Comments 3- Week 5 | |
| Tanner and Raymond week 5 ch. 10 - 12 | <p>Marketing Research is essential to the marketing process and it involves several steps in the data collection, evaluation and reporting of the collected information. There are seven steps in this process:</p> <ol style="list-style-type: none"> 1. The definition of the problem – this is also known as opportunity where the businesses first have to ensure they fully understand what is causing the problem in order to accurately define it. 2. Designing the research – this is the blueprint for how the research will be executed 3. Designing the data collection forms – this is the standardization process that is established for the data gathering 4. Specifying the sample – this is the process of identifying a set of the population that represents the group that is targeted. 5. Collecting the data – the different methods used to collect the data is addressed here. 6. Analyzing the data – this is where the collected |
| | <p>This week’s chapters were very enlightening. The market research process is very informative. It is interesting to see the amount of work that goes into the market research process – the bulk of it is in data collection. It is very interesting to see how this data gathering translates into the integrated marketing communication in order to target the right audience. What is more enlightening to see how a marketer is able to specifically target his/her audience based on analytics gathered. I am really intrigued to see how much marketers know about me and how they are able to target me when I am in certain vicinities, whether in person or online.</p> <p>I find myself now looking for IMC’s. It’s interesting to see that consistency in the message.</p> <p>Understanding about organizations’ competition and</p> |

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| | <p>data is analyzed and the results are determined.</p> <p>7. Writing the research report/present its findings – Here the reports are presented.</p> <p>Integrated marketing communication (IMC) represents the consistency in which the message is communicated to the target market on all marketing mediums. Marketers have to understand how to grasp the attention of the target market and avoid all the possible interferences (noise). Structuring messages is very important to the marketing process.</p> <p>Digital marketing is a very useful new media advertising technique that is very effective in getting people’s attention.</p> <p>Firm competition and market structure is very important understanding how marketing and economics come together is important. Some very important considerations are needed to understand why market operate differently. Some key areas that have to be considered include: monopoly, oligopoly and cartels and how they affect the pricing strategies. Buyer’s power is very important in the equation. There are lots of regulations and externalities that affect the market</p> | <p>market structure in economics was very informative. I'm starting to comprehend more how the marketing and economics come together. Once again I found myself looking for the relevance of what I learned this week in everyday life. I now understand the complexities involved in pricing strategies.</p> |
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