

Community inference for market research

Market research is one of the most fascinating areas in the world of marketing. Companies spend billions of dollars each year on getting market research done. Nielsen, one of the pioneers in the field of market research, made \$3.7 billion in 2006 to find which product sells, which TV programs people watch and which music and books were getting consumed. Whether it's a washing detergent or a presidential candidate, market research has its role to play.

A survey based market research has a huge dependence on a couple of things: what questions are being asked to the people and the sample of people to which the questions are being asked. The basic shortfall of such a market research is that the results can be skewed by tampering either one of these parameters. Plus the opinion of the target group is limited to the objective questions asked and to add to that the consensus building exercise is closed and constraint.

Another way to do market research is by using the social media. People talk about your product, their problems and how they are trying to solve them on social networks. They discuss and critic. Researchers can monitor conversations people have on various social network and infer what people want using these conversations. To make these conversations more fruitful, the company can host discussions. It can provide a community platform to customers and marketers to facilitate direct communication. This community – controlled and monitored – can be analyzed by the researchers to reach to a consensus with the help of direct customer participation.

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