

# Editorial Note on Secondary Market Analysis

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## Editorial

Secondary Market research can be a complicated undertaking for any business. You need to consider the outcomes you want to achieve and plan your research methods upfront. Often, researchers find it helpful to start with broad concepts first, and then go more narrow. That's why many researchers start with secondary market research first. Secondary market research is distinct from primary market research. The best market research programs use a mix of both research approaches. Secondary research includes research material published in research reports and similar documents. These documents can be made available by public libraries, websites, data obtained from already filled in surveys etc. Some government and non-government agencies also store data that can be used for research purposes and can be retrieved from them.

Secondary research is much more cost-effective than primary research, as it makes use of already existing data, unlike primary research where data is collected first hand by organizations or businesses or they can employ a third party to collect data on their behalf. In short, secondary research is data and insights that you do not collect yourself. It can include quantitative and qualitative information. There are many types of secondary research sources, such as:

- Published market studies
- Competitive information
- White papers
- Analyst reports
- Previous in-house studies
- Prior internal focus groups
- Customer emails
- Customer surveys and feedback
- Recordings of internal and external meetings

By contrast, primary market research is research that you conduct yourself. You can customize your research approaches or target specific audiences to gather information. And primary research can explore a hypothesis created through secondary research. Secondary market research includes data that is already compiled and organized for you. Examples of secondary information include reports and studies by government agencies, trade associations or other businesses within your industry. Secondary market research uses outside information assembled by government agencies, industry and trade associations, labor unions, media sources, chambers of commerce, and so on. It's usually published in pamphlets, newsletters, trade publications, magazines, and newspapers [1-5].

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## Secondary sources include the following:

**Public Sources:** These are usually free, often offer a lot of good information, and include government departments, business departments of public libraries.

**Commercial Sources:** These are valuable, but usually involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, such as Dun & Bradstreet and Robert Morris & Associates, banks and other financial institutions, and publicly traded corporations.

**Educational Institutions:** These are frequently overlooked as valuable information sources even though more research is conducted in colleges, universities, and technical institutes than virtually any sector of the business community.

In addition, every department within an organization will have its own records that represent a potential source of valuable data. For instance, records of past advertising campaigns within the marketing department can be compared with copies of invoices held in the sales department in order to judge their effectiveness and get ideas for future campaigns. Past sales figures can also be used to spot trends and forecast future figures. The increasing availability and use of loyalty cards has given retail outlets the chance to gather a wide range of valuable information on customer buying habits, allowing them to target promotional campaigns more effectively.

Internal sources of data should always be considered as a first line of enquiry for any investigation because they are usually the quickest, cheapest and most convenient source of information available. Internal data will also be exclusive to the organization that generated it, so rival firms will not have access to it. However, internal data may be incomplete or out of date, and, if a project is new, there may be no relevant data at all. In such cases, an organization may need to consider using external sources of secondary data or conducting primary market research through a market research agency.

There are two types of secondary research sources: Internal and External.

- Internal data refers to in-house data that can be gathered from the researcher's organization.
- External data refers to data published outside of and not owned by the researcher's organization.

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