

Marketing Research and Forecasting Demand: Strategies for Optimizing Sales

Lailatul Hibah¹, Isabna Maghfirotus Safitri², Ayu Lestari³, Rinda Asyuti⁴

^{1,2,3,4} UIN K.H. Abdurrahman Wahid Pekalongan

Email: lailatulhibah@mhs.uingusdur.ac.id¹,

isabnamaghfirotussafitri@mhs.uingusdur.ac.id²,

ayulestari21091@mhs.uingusdur.ac.id³

ABSTRAK: Pemasaran memainkan peran penting dalam memahami kebutuhan konsumen, perilaku, dan peluang pasar. Namun, banyak perusahaan menghadapi tantangan dalam memanfaatkan riset pemasaran secara efektif. Makalah ini mengidentifikasi hambatan-hambatan seperti konsepsi penelitian yang sempit, kualitas peneliti yang tidak memadai, dan kerangka masalah yang buruk. Setelah penelitian selesai, perkiraan permintaan menjadi penting. Pengukuran yang akurat atas ukuran pasar, pertumbuhan, dan potensi keuntungan sangat penting untuk menghindari perbedaan inventaris yang mempengaruhi kinerja perusahaan. Berbagai metode, termasuk pembentukan pasar dan indeks multifaktor, digunakan untuk memperkirakan potensi pasar, masing-masing dengan kelebihan dan keterbatasannya. Riset pemasaran global melibatkan proses sistematis, membantu perusahaan dalam memahami pasar global, mengurangi ketidakpastian, dan meningkatkan inovasi pemasaran. Memahami pentingnya riset pemasaran dan peramalan memberdayakan perusahaan untuk membuat keputusan yang tepat, yang pada akhirnya meningkatkan kinerja dalam lanskap global yang kompetitif.

Kata kunci: Riset Pemasaran, Meramalkan Permintaan.

ABSTRACT: Marketing plays a crucial role in understanding consumer needs, behavior, and market opportunities. However, many companies face challenges in effectively utilizing marketing research. This paper identifies barriers such as narrow conceptions of research, inadequate researcher quality, and poor problem framing. Following research completion, demand forecasting becomes essential. Accurate measurement of market size, growth, and profit potential is vital to avoid inventory discrepancies affecting company performance. Various methods, including market formation and multifactor index, are employed to estimate market potential, each with its advantages and limitations. Global marketing research involves a systematic process, aiding companies in understanding global markets, reducing uncertainty, and enhancing marketing innovation. Understanding the significance of marketing research and forecasting empowers companies to make informed decisions, ultimately improving performance in the competitive global landscape.

Keywords: Marketing Research, Forecasting Demand

1. INTRODUCTION

Marketing is an organizational function that consists of a series of processes for creating, communicating, and delivering value to customers, as well as managing customer relationships in a way that benefits the organization and its stakeholders. The goal of marketing itself is to know and understand customers well so that products and services can suit their needs, so that they sell themselves. Good marketing requires understanding that helps in translating past performance and planning future activities. Timely, accurate, and actionable information about consumers, their competition, and their brands is critical to making tactical and strategic decisions. In recent years,

marketing research has become very important for every company, because it can help in obtaining objective and accurate data that is used as a reference in making decisions. In this paper, we will discuss how to conduct marketing research and how to forecast demand.

Marketing Research is a process that needs to be carried out before starting a business or business. This process aims to obtain objective and accurate data, which can then be used as a reference in making decisions. The marketing research process includes data collection, observation, and data processing on research objects in the world of marketing. Whether it's a small or large scale business, anyone can use marketing research. In the definition of marketing research, experts have provided several different definitions, but all have the same goal, namely to objectively and systematically identify, collect, analyze and estimate information aimed at making decisions on the problems faced.

2. LITERATURE REVIEW

2.1. Understanding Marketing Research

Marketing research is a series of data collection processes that are used as the basis for marketing activities. Often, marketing research is considered the same as market research because it also involves research on the condition of goods or services circulating in the market. In business or enterprise, marketing research is used for various purposes, such as the basis for creating marketing strategies, increasing sales, and business development in terms of branding, consumer satisfaction, as well as consideration for increasing production quantities. Marketing research also functions as a tool to measure the success of goods or services sold to the public.

The process of creating marketing research requires various data sources and data processing methods, and is divided into several types according to research needs.

2.2. Marketing Research Objectives

Apart from researching sales conditions for goods or services, marketing research has other purposes that are useful for the marketing process, including:

- 1) Taking advantage of market gaps
- 2) Know the advantages and disadvantages of goods or services
- 3) Get information and assessments directly from consumers
- 4) Determining the right sales system

- 5) Knowing the success of the branding process
- 6) Determine marketing strategy
- 7) Types of Marketing Research

2.3. Marketing research is divided into several types, namely:

- 1) Market Segmentation Research
Carried out to find target markets and consumers who are suitable for goods or services. The data sought includes consumer needs and tastes, important for tailoring products to their desires.
- 2) Sales Research
Aims to determine the sales system for goods or services. The data collected includes the results of achieving sales targets during a certain period to assess the influence of marketing activities on sales.
- 3) Marketing Planning Research
Conduct research on data related to the preparation of marketing strategies and activities. Useful when starting a business to get an idea of marketing targets.
- 4) Branding Research
Find out whether goods or services are widely known by the public. Strong branding increases consumer trust and sales.
- 5) Competitor Analysis Research
Provides an understanding of competition with competing goods or services. Know the advantages, disadvantages and opportunities that exist as well as how competitors carry out marketing activities.
- 6) Goods/Services Price Research
Examining price competition for goods or services produced and involving consumer responses regarding the prices offered. The results determine the pricing strategy.

2.4. Marketing Research Methods

Collecting marketing research data requires various methods according to the objectives and type of research. These methods include:

- 1) Questionnaire
The form contains questions to collect data, which can be done offline or online.
- 2) Survey

Similar to a questionnaire, but aimed at the general public to find out the general assessment of goods or services.

3) Interview

Collecting data in person or over the phone allows for deeper exploration of the user experience.

4) Focus Group Discussion (FGD)

Group discussions with selected respondents to obtain various points of view regarding the market.

5) Observation

Observe market situations directly to get a descriptive picture of market conditions.

6) Marketing Research Data Sources

Data collected from marketing research methods is a primary data source because it is obtained directly from consumers. Apart from that, there are also secondary data sources that are used as additional references in the analysis (Sudirjo, *et.al*, 2023)

3. RESEARCH METHODOLOGY

The research approach used in this journal is the literature study method. This method involves the study and analysis of various written sources related to the research topic (Sugiyono, 2017). The literature study process includes searching, selecting, reading, reviewing, and citing relevant and trustworthy sources, such as books, journals, articles, reports, and so on. The aim of the literature study is to obtain a general overview, understanding of concepts, theories and current findings, as well as providing a scientific basis for further research (Riduwan, 2013).

4. RESULTS AND DISCUSSION

a. Overcoming Barriers to the Use of Marketing Research

Even though marketing research is experiencing rapid development, many companies still fail to use marketing research effectively. Here are some of the main reasons why this happens:

1) Narrow Conception of Research

Many managers view marketing research as simply a fact-finding operation. They expect researchers to design questionnaires, select samples, conduct interviews, and report the results without providing a clear definition of the

problem at hand. When research results do not provide benefits, management's perception of the limitations of marketing research becomes stronger (Rosmalasari, 2017).

2) Insufficient Quality of Researchers

Some managers view marketing research as merely an administrative activity and treat it as such. As a result, they employ less competent and creative researchers, whose work results are less impressive. These disappointing results increased management's suspicion of marketing research, and low salaries exacerbated this problem (Sari & Sukmasari, 2018).

3) Poor Problem Framing

New Coke's product failure was largely due to a failure to properly define the research problem from a marketing perspective. The real issue is consumer perception of the Coca-Cola brand, not just the taste of the drink (Sari, 2014).

4) Late and Sometimes Wrong Findings

Managers want accurate and fast results. However, good marketing research takes time and money. Managers are often disappointed when research takes a long time or costs a lot.

5) Personality and Presentation Differences

Differences in style between line managers and marketing researchers often hinder productive relationships. Managers who want concrete, simple, and definitive reports often find marketing researchers' reports too abstract, complicated, and tentative. However, in more progressive companies, marketing researchers are often part of the product management team, increasing their influence on marketing strategy.

b. Demand Forecasting and Measurement

One of the main goals of marketing research is to identify market opportunities. Once the research is complete, the company needs to measure and estimate the size, growth, and profit potential of the market opportunity. Sales forecasting is used by various departments for various purposes:

- 1) Finance Department: Determines cash requirements for investments and operations.
- 2) Manufacturing Department: Determines capacity and production levels.
- 3) Purchasing Department: Getting the right amount of inventory.

- 4) Human Resources Department: Employ the required number of workers.
- 5) Marketing Department: Responsible for preparing sales forecasting. This forecasting inaccuracy can cause excess or shortage of inventory.

c. Size of Market Demand

Companies can prepare up to 90 different types of demand forecasts for six product levels, five space levels, and three different time periods. Each demand measure serves a specific purpose, based on the number of potential buyers for a market offering.

1) Potential Market

Is a group of consumers who have a great interest in market offerings. However, interest alone is not enough to define a market unless consumers also have sufficient income and access to the product.

2) Available Markets

Is a collection of consumers who have interests, income, and access to certain offers. Some market offerings may be restricted by companies or governments to certain groups.

3) Target Market

It is the portion of the available market that a company decides to pursue.

4) Penetrated Market

Is a group of consumers who have purchased the company's products.

d. Demand Measurement Vocabulary

1) Market Demand

Is the total volume that would be purchased by a specific group of customers in a specific geographic area in a specific time period under a specific marketing program. Market demand is not an exact number, but rather a function of stated conditions.

2) Market Forecasting

It is market demand estimated at the level of industry marketing expenditures that actually occur.

3) Market Potential

Shows estimated market demand, not maximum market demand.

4) Company Request

Is the share of market demand that a company estimates at the level of alternative marketing efforts in a period of time.

5) Company Sales Forecasting

After estimating company demand, marketers must choose an appropriate level of marketing effort.

6) Company Sales Potential

Is the sales limit that a company can achieve when marketing efforts increase relative to competitors' efforts.

e. Market Formation Methods

1) Market Formation Methods

Requires identifying all potential buyers in each market and estimating their potential purchases. This method is accurate if there is a complete list of all potential buyers and a good estimate of what they will buy, although collecting this data is not always easy.

2) Multifactor Index Method

Used by consumer companies whose customers are too large to list. This method uses a direct index to estimate the market potential of a particular region.

Global marketing research involves a systematic process consisting of several stages: problem formulation, research design, data collection, data analysis, and presentation of results. This stage helps companies understand global markets, reduce uncertainty, and increase innovation in marketing (Malhotra et al., 2013).

5. CONCLUSION

Marketing has an important role in understanding consumer needs and behavior and identifying market opportunities. However, there are still many companies that fail to utilize marketing research effectively for various reasons. Narrow conceptions of research, lack of quality researchers, poor problem definition, delays in findings, and differences in style and presentation between managers and researchers are some of the obstacles that need to be overcome. In addition, forecasting and measuring demand is an important step after the research is completed. Companies need to measure and estimate the size, growth, and profit potential of identified market opportunities. Inaccuracies in sales forecasting can lead to excess or shortage of inventory, which in turn can affect company performance. The market formation method and the multifactor index method are two approaches used to estimate market potential. Each method has its own advantages and limitations, depending on the company's needs and available resources.

Overall, global marketing research involves a systematic process that includes problem formulation, research design, data collection, data analysis, and presentation of results. This stage helps companies understand global markets, reduce uncertainty, and increase innovation in marketing.

By understanding the importance of marketing research and forecasting techniques, companies can make more informed decisions and improve their performance in the competitive global marketplace.

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