Overview Of Marketing Research Essentials

An Industry Review

In recent times retailers' power and the demand of the customers are growing tremendously owing to the changing business and competitive environment. It has become necessary to maintain a sustainable relationship with consumers. There has been a massive rapidity in the consumption of cosmetic products globally. The consumers' awareness has been increased about the appearance and beauty which has resulted in the increasing demand for beauty and cosmetic products. The buying decision of the customers has become quite complicated. The purchase intention of the customers is considered as an important tool (Heding et al. 2015). In the process of customers selecting and buying product customers go through a series of steps. Brand equity is integral in the buying intention of the customers. It refers to the intrinsic value of a brand which provides consumers awareness of the brand and the affinity for it. Products represent the brand identity reflecting the brand image and its market value. These are the factors that attribute and value the consumers' perception of the brand.

The impact of brand value in the buying decision of the customers is generating various challenges in the Health and Beauty industry (Erdem and Swait, 2016).

Quality - Quality of the products plays a major role in the assessment of the buying decision of the customers. Well-known cosmetics products manufacturing companies thus need improvement in the products on a continuous basis. Quality is important for the customers as well as for the brands to create a competitive advantage. It has been evident that these days customers' buying intention is focused on the quality products than the low-quality products.

Price - Price is used to exchange services and products by the consumers in return of the service they received (Anjana, 2018). However, the companies need to fix the prices of the products on a justified level. A large number of quality brands have hiked the prices of the products at a major level which is affecting the purchasing intention of the customers.

Effectiveness and outcome - In recent years among the numerous beauty products, the demand of skincare products have been increasing at a major level. The responsibility of the industry has thus also increased. The beauty brands need to provide assurance to the customers of the effectiveness and outcome of the products. In the case of a brand lack in fulfilling the assured and desired outcome, the buying decision of the customers gets affected.

Management Problem

In the continuously changing business environment, retailers need to develop and maintain a long term relationship with the consumers for the survival and success of the products. In the process of establishing a long term relationship with the consumers, the management team plays the most crucial and integral role (Chan and Mansori, 2016). The customers of this current era are mostly can be targeted with the help of mass media and most of the marketing by the management team take place in the online platforms. In the beauty and health industry, the brands need to face various management issues among which the issue of knowing the target

market is major.

The buying decision process is considered as a critical and complex one. At the time of selling beauty products, the viability of the product needs to reach a larger customer base. The buyers of the cosmetic products are as diverse as the products. Preparations for anti-aging, lip color, and eye makeup needs to be prepared according to the age, sex, and physical attributes of targeted customers. In many cases, it has been evident the lack of knowledge of the expectation of the target market has become the result of a debacle for a product and in many cases their entire brand. The cosmetic market is mostly influenced by female consumers however the preferences and attributes of each customer are different from the other. The identification of the target market is essential for beauty brands to develop effective and healthy strategies of communication. The beauty brands need to categorize their type of offerings such as color, skincare, and hair care cosmetics. The location of the company plays a major role in targeting a specific market. The age group and income of the people of the local area are the two major aspects of the purchasing decision making of the buyers. The brands with the help of new-age technology need to create a multichannel market. The issue of targeting the market thus is influencing the beauty industry at the highest level.

Research Problem

The success of cosmetic products lies in targeting the proper customers. The cosmetic brands are experimenting with products and flooding the market with numerous products claiming effectiveness for all types of age groups and physical attributes. This is creating a major confusion among the buyers as they are unable to decide which products are truly suited and effective for their specific skin types. The competition in the beauty market has been increased with the increment in the number of cosmetic brands globally (Ahmad et al. 2018). The beauty

brands in order to gain competitive advantages are assuring the customers with various promises. Beauty brands need to categorize the customer base and need to create products according to different age groups and physical attributes.

In recent times the great quantity of products has been launched keeping in the mind the necessity of generation Y however the endorsement of these famous products are done by generation x celebrities which is creating a state of major confusion among the two generations of customers (Steiling, 2016). In the process of the research, this issue of indecisiveness in creating the target market is influencing the entire beauty industry. The marketing teams need to make strategies to develop a target market and need to manufacture products according to the age group preferences.

Research Objectives

The research has been established to achieve some objectives which include:

- Level of customers’ satisfaction - The researches aimed to understand the satisfactory level of customers in the beauty industry according to age division and various physical attributes. The in order to attract more customers needs market segmentation by understanding variation in the age and physical attributes
- Effectiveness of the products - The effectiveness of the products lies in the

manufacturing of suitable skin type products. The segmentation will help the brands to understand the skin types and the needs of the customers.

- Essentiality of the customers’ preferences - The research has clearly brought out the importance of understanding customers’ preferences in the beauty industry as the industry is completely dependent on the preferences of the customers. The success and brand value of the company is integral for the customers to influence buying intention. Thus the brands need to keep the brand name intact to influence the buying intention of the customers.

Reference List

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