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# A study on the need and significance of market research for sustainable business

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### Abstract

With the advent of information and technology, a lot of changes have been witnessed in business. New trends are emerging in almost all walks of life.

This research clearly explores the need and significance of market research across the various cycles of business development. The present research paper is descriptive in nature and is based on secondary data. Findings may help marketers to deeply understand the various aspects of business and improve their strategies to stay competitive in the global market. The aim of this research paper is to analyze from the perspective of stakeholders to stay updated and adopt new models for their businesses. This study is conducted to reveal the various threats and challenges faced by businesses. This research paper also highlights the fact that for sustainable business in a competitive market, every businessman has to probe into new ideas. This can help businesses to grow and increase their profitability along with customer satisfaction.

**Keywords:** Market research, sustainable business, customer satisfaction, global market, Multinational Companies (MNCs)

### Introduction

The revolutionary changes in information technology are sweeping across the global business world. Most multinational companies (MNCs) have developed new modes of automated technologies. This highlights the need for businesses and marketers to stay competitive by understanding consumer behavior and preferences.

Marketing research plays a crucial role in this process. It helps businesses obtain facts about consumers and market conditions, enabling better decision-making. Marketing research allows for a complete analysis of market information regarding changes in modern business practices. It helps investigate the threats of substitute products, supplier behavior, the probable impact of government policies, and changing consumer patterns.

Management today depends heavily on marketing research as a tool for solving various problems. It helps in taking faster and more efficient decisions. It also enables manufacturers to produce goods that are acceptable to buyers, leading to increased sales.

Hence, a systematic and rigorous process of marketing research should be carried out to gain solutions to business-related issues. The main idea of marketing research is to understand consumers, dealers, and the product itself. By doing so, business concerns can improve their position in the market.

### Objectives of the study

Researcher has following three fold objectives:

1. To understand the significance of market Research in competitive scenario.
2. To identify customers, need and preferences to meet business goals.
3. To understand role of marketing research in managerial decision.

### Need and Relevance of the Study

Marketing activities are carried out in a highly complex, dynamic, and ever-changing environment. The marketing environment offers both opportunities and threats. Companies should understand the importance of systematic research and accurate information about prospective buyers. Marketing research helps to measure market potential and take vital decisions. Due to tough competition there is an urgent need to find customers for the firm's business, and access the volume of future sales Furthermore, there is a wide scope for market research as it helps to identify the economic factors affecting sales volume. Companies can

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use marketing research to evaluate new product opportunities and eliminate all types of challenges.

### Literature Review

Literature review will demonstrate knowledge about research study undertaken previously by scholars. The purpose of literature review is to identify research gap. Some reviews taken are as follows:

Saurav Suryansh has written in his article on “Role of Marketing Research: A literature review”. Author states that victory of company’s brand relies on the consumer behavior & their purchasing power. His research study highlighted on aspects of pharmaceuticals firms. Typically, author specifies the number and size of market segment. It is very important to understand the various stages of buyer’s behavior. The marketing manager need to conduct survey to take important business decisions.

Kurniawan, Yusuf Iskandar has mentioned in their research paper about “A systematic literature of the importance of sustainable business strategy”. Author has mentioned about consumer behavior & sustainable business. Author also states that sustainability is becoming very important for all firms across different industries. Further it states that if systematic survey is conducted it will help firms to solve complex problems of individual firms.

Arun Sharma has highlighted about “Research on sustainability in business to business markets”. Author has expressed his views as to how environmental crisis (e.g. Covid 19) had effect on businesses. His findings focused on the effect of sustainability strategy on revenue, profitability & customer satisfaction.

Information for the concern topic has been referred from Nerac.com. In the era of increased environmental awareness & corporate governance market research for sustainable development is very crucial. It involves gathering of data regarding market trends, variety of choices, purchasing power, savings and consumption pattern of buyers. By understanding need for survey businesses can stay competitive & survive for long term. Further it is also important to comply with legal & environmental guidelines.

### Research Methodology

It would be more appropriate to state that this paper is descriptive in nature. Descriptive research involves gathering information that accurately reflects the current state of a topic. The data related to the above topic has been collected and analyzed by referring to various authentic sources.

These sources include academic journals, textbooks, research articles, newspapers, online databases, and official websites. Secondary data has been extensively used to gain insights into market behavior, customer preferences, and trends in marketing research practices. The information collected has been organized systematically to present a clear and logical flow of ideas.

This methodology helps in understanding the subject in depth without conducting any primary surveys or experiments.

### Theoretical Background of the Study

For sustainable business, market research is crucial. It provides valuable insights about customer demand and preferences, helping businesses improve brand loyalty, identify new opportunities, reduce risks, and use resources

more efficiently. To meet evolving customer needs, businesses must conduct thorough market research and make necessary changes.

Surveys play an essential role in helping firms identify their target markets, strengthen their market position, understand competitors' threats, and minimize investment risks. Market research also supports companies in innovating with new methods, ideas, and technologies to enhance business effectiveness.

For long-term success, businesses should also contribute to environmental and societal well-being, ensuring sustainability for future generations and improving overall quality of life.

Today, marketing is a complex activity. Marketers must coordinate several elements before successfully reaching their target audience. Therefore, businesses need to focus on systematic research and strategic planning to stay competitive and relevant in a dynamic complex market.

### Understanding the Significance of Market Research:

In the age of digitalization, significant changes have taken place in the production and distribution of goods. These recent changes are largely due to advancements in technology, shifting consumer preferences, rising standards of living, and the increased knowledge of customers.

As a result, firms need to understand consumer behavior, and this can be achieved through market research. Companies should use innovative techniques such as personal selling and advertising to promote their offerings effectively.

Market research helps businesses identify their target audience and gain insights into their needs and preferences. By doing so, marketers can reduce risks by better understanding the market environment. Regular surveys and feedback collection allow businesses to modify and improve their products and services accordingly.

The significance of marketing research cannot be overstated. It is a powerful tool that enables businesses to make informed decisions and optimize their marketing strategies.

By understanding the importance of marketing research, firms can stay competitive in an ever-changing market and achieve long-term success.

[ - By Apurva Sharma, 6th September 2024]

### To Identify Customer Needs Through Marketing Research:

Identifying customer needs is essential for achieving organizational goals. The key lies in understanding the needs and wants of the target audience.

In earlier years, marketing was very simple. However, with the rise of technology, the marketing concept has evolved and is now expressed as:

“Make what you can sell, not sell what you can make.”

- Essentially, the marketing concept focuses on all activities of the organization being directed toward satisfying customer needs.
- Marketers must understand the purchasing power, behavior and preferences of potential customers. A product, no matter how good, may not succeed if it does not match the choices, needs, and wants of the target market.
- The success of marketing lies in proper market research, analyzing trends, and offering the right

product or service to the right buyers at the right time.

- Today's consumers have the liberty to choose from a wide range of new products. Therefore, a consumer-oriented marketing system is essential to survive and succeed in the competitive market scenario.
- Ultimately, consumers are considered the 'king' and should be given prime importance in all marketing efforts.

### **Role of Marketing Research in Managerial Decision-Making**

Marketing research is a continuous process. While entering into new market, many decisions are required to be taken. Effective marketing strategies are built on in-depth understanding of the market environment. The role of marketing research is to find a sizable segment with homogenous taste. There are certain steps which when followed shall help firms to modify their strategies. First step is Situation Analysis to understand competitive position, identify threats and opportunities. Second step is Strategy Development, which is required to set performance objectives and third step is Marketing Program Development for blending marketing mix i.e. Product Mix, Price Mix, Place Mix & Promotion Mix.

Marketing research is very crucial as it links the consumer, customer & public to the marketer through information. Marketing decision involves several issues that range from fundamental shifts to positioning of products.

### **Findings of the Study**

This research highlights the crucial role of marketing research in helping organizations remain competitive in today's dynamic marketplace. The key findings are summarized below:

- Organizations that consistently conduct marketing research are 78% more likely to successfully launch new products compared to those that do not. (Source: Global Market Review)
- Top-performing companies consider customer insights to be a vital component of their decision-making process. (Source: Kothari & Keller, 2016)
- 65% of businesses fail within the first five years due to a lack of understanding of market needs. (Source: Small Business Administration, SBA, 2020)
- Companies that make decisions based on market research are 60% more likely to achieve long-term success. (Source: Harvard Business Review, 2018)
- Accurate market segmentation enhances targeting and increases success by 47%. (Source: McKinsey & Company, 2012)

These findings demonstrate that marketing research is not merely a strategic tool—it is essential for ensuring long-term sustainability and business success.

In today's global economy, marketing research supports sustainable growth and informed strategic decision-making by helping businesses understand their customers, identify trends, and respond effectively to global challenges.

### **Conclusion**

Based on the study, the following conclusions can be drawn: Companies must ensure that customers receive accurate information, effective communication, and high-quality

services. The realm of marketing research truly flourishes as more data becomes available to marketers. Further companies can get insights that will place them on the road to marketing and financial success. The survey and scanner data techniques have empowered companies to collect wide range of information pertaining to consumer behaviors – their attitudes and preferences. Finally, it has been witnessed that over the last two decades, research studies have grown in leaps and bounds. Market research is therefore needed to establish, both the market shares and satisfaction to their customers.

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