



## Impact of Marketing Research on Business Performance: A Case Study of Firms in Eket Metropolis, Akwa Ibom State

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### Abstract

*This study examined the implications of marketing research on the management of business performance. Marketing research is one of the major bases for the formulation of marketing strategy, which aids in better decision making by providing additional information that is relative to a particular marketing problem. Business organizations must therefore be based on fact and not intuition, to put in appropriate strategies to avert such marketing problems. Five marketing firms in Eket metropolis, Akwa Ibom State were chosen for this study, comprising 20 respondents from each of the firms totaling 100 respondents. The major research instruments were questionnaires, relevant textbooks, and journals. The data collected were analyzed using simple percentages and chi-square ( $\chi^2$ ) statistics to test the hypotheses. The results indicated, among others, that effective marketing research has a significant relationship with the performance and success of the firms under study.*

**Paper type:** Research article

**Received:** June 18, 2024

**Accepted:** November 30, 2024

**Citation:** Udom, A. J. (2024). Impact of Marketing Research on Business Performance: A Case Study of Firms in Eket Metropolis, Akwa Ibom State. *Journal of Forensic Accounting Profession*, 4(2), pp. 52 - 66

**DOI:** <https://doi.org/10.2478/jfap-2024-0009>

*To this end, the study recommended among others: frequent conduct of articulate and well-organized marketing research, employment of professional marketing researchers, or training up staff purely on marketing research from time to time and motivating them so as to bridge the gap between the producer and the consumer.*

**Keywords:** *business performance, consumer behavior, market analysis*

## **1. Introduction**

The growing pace of modern businesses require the demand on new generations of Nigerian managers to make rational decisions based on facts and accurate information of the products, its price, promotional strategies and the most suitable method of distribution to consumers (Onodi et al., 2021). This demand is on the need for the managers to understand and interpret scientific research findings and incorporate them in their day-to-day decision making so as to bridge the widened gap between the producer and the consumer (Zhang & Chang, 2020). To a layman, research means searching and searching for something, usually a specific object or phenomenon of interest to the searcher. In the actual sense, research is more than just searching for something. To qualify as a search, the process must be carried out systematically and impartially. Research is a systematic and impartial investigation aimed at obtaining fresh knowledge in a particular area of study, and/or utilizing current knowledge to address distinct problems (Zhang et al., 2022). Research can be defined as the systematic and objective process of recording and examining meticulously controlled observations. The process described has the capacity to produce generalizations, principles, or theories that can subsequently be employed to predict and potentially control future events (Kutcher et al., 2021). The aforementioned definitions delineate four fundamental characteristics that aim to tackle problem-solving: the procedure is conducted systematically and impartially, it depends on precise observations and descriptions, and it prioritizes the development of generalizations, principles, or theories that can assist in forecasting future occurrences (Akuezilo, 1993). Asika (2005) characterizes research as a methodical exploration aimed at acquiring information to address specific issues. Similarly, Hartzell (2006) defines marketing research as the systematic collection and analysis of data concerning potential consumers or users of various products or services. This process aids marketing professionals in making informed decisions regarding the introduction of new offerings, enhancing market share

for existing ones, executing public relations and advertising campaigns, implementing follow-up strategies, and enhancing future sales. Green and Tull (1978) describe marketing research as the methodical and unbiased pursuit and analysis of information pertinent to the identification and resolution of marketing challenges. The integration of research into marketing endeavors is perceived as crucial for the continual advancement of products or services within the marketplace (Grönroos, 2020). Marketing research enables managers to understand their customer base, their geographical distribution, their preferences regarding products and services, the acceptable price range for products, as well as the strengths and weaknesses of competitors. In turn, this facilitates accurate decision-making and problem-solving (Wibowo et al., 2020). Consequently, marketing research plays a vital role in enhancing business performance, guiding managers through essential stages such as problem identification, definition, and delimitation, problem analysis, deduction based on analysis, as well as recommendation and implementation of solutions.

This study critically examines the impact of marketing research on the performance of firms. It aims to empirically assess the effects of marketing research on five marketing organizations in Eket metropolis, Akwa Ibom State: Coca Cola Depot, Market Square, Kilimanjaro, Chisco Nigeria Limited, and Dadaflox Limited. The ultimate objective is to identify challenges faced by these organizations and propose sustainable solutions to address them. Specifically, the study seeks answers to the following research questions: (i) Is there a significant correlation between marketing research and business performance? (ii) Does effective marketing research contribute meaningfully to business growth and success? In order to achieve the purposes of the study the following hypotheses were tested:

**H<sub>1</sub>:** Effective marketing research has no significant relationship with the performance of the marketing firms under study.

**H<sub>2</sub>:** Effective marketing research has no significant relationship with the success of the business

## **2. Theoretical reflections**

The concept of "marketing research" originates from the idea of conducting systematic inquiries to acquire knowledge. Marketing research encompasses a wide array of investigative activities associated with different facets of marketing endeavors (Cluley et al., 2019). It includes market research, sales research, product research, advertising research, and various other types of research relevant to marketing. Kotler (1988) defines marketing research as the methodical process

of designing, gathering, analyzing, and reporting data and findings pertinent to a specific marketing situation confronted by a company. He emphasizes that marketing research is conducted to address marketing challenges. Companies may utilize various techniques such as questionnaire administration, sampling, and feasibility studies for this purpose. Giles (1982) perceives marketing research as the impartial and methodical collection, recording, analysis, interpretation, and reporting of information regarding existing or potential markets, marketing strategies, tactics, and the interactions among markets, marketing methods, and current or potential products or services. The British Institute of Management also characterizes marketing research as the objective gathering, recording, and analysis of all facts pertaining to issues related to the transfer and sales of goods and services from producers to customers or clients. This definition underscores the importance of thoroughly researching marketing problems to isolate relevant information and data points. Onah and Thomas (1993) advocate for embracing marketing research as a tool to enhance decision-making effectiveness. They define marketing research as a systematic and objective approach to developing and providing information, distinguishing it from ad hoc data collection efforts. According to the American Marketing Association (AMA), marketing research involves the systematic gathering, recording, and analysis of information about goods and services. However, criticism has been directed towards this definition for implicitly suggesting that marketing research solely analyzes and solves problems without acknowledging its role in identifying and defining them. Additionally, it has been criticized for its lack of clarity regarding the aims or goals of marketing research. Modern marketers offer a concise yet acceptable definition of marketing research as "a formalized means of obtaining information used in making marketing decisions." Marketing research aids in problem identification and facilitates the selection among alternative solutions, including assessments of marketing potential, market share, market characteristics, sales analysis, and short-range and long-range forecasting. Grump (1981) suggests that marketing research serves two fundamental purposes, along with others proposed by various scholars: (i) to monitor performance after implementing plans, and (ii) to mitigate uncertainty during the planning phase, whether concerning overall marketing operations or individual components such as advertising. Others include: (a) to monitor the market for existing products so that they can be adapted to changing needs, (b) to predict future requirements in existing markets and so assist the successful introduction of new products, (c) to observe and predict competitive action so that the company's products, persuasive efforts and distribution practices can be adjusted,

(d) to investigate the potential of un-penetrated markets, (e) to produce data on customer needs/location, (f) to check selling methods, distribution plan, packages and check production, personnel, finance requirements and market plans.

Marketing research offers significant benefits to the management of marketing firms or businesses (Cao et al., 2019). These benefits include: (i) Providing valuable information for planning the marketing mix, encompassing product, price, place (distribution), promotion, people, process, and physical cues. (ii) Identifying popular product features and acceptable price ranges among buyers. (iii) Determining the most effective medium to reach buyers. (iv) Monitoring results and investigating various marketing-related problems. (v) Assessing the effectiveness of advertising efforts. (vi) Understanding the reaction of intermediaries to new products. (vii) Serving as an integral component of planning and problem-solving processes. The value of marketing research outcomes hinges on the proficiency with which the research project is designed and executed. An effective marketing research process typically involves five key steps: (a) Problem definition, (b) Research design, (c) Fieldwork, (d) Data collection and analysis, and (e) Report presentation and implementation. By following these steps diligently, marketing research can yield insights crucial for informed decision-making and strategic planning within marketing firms and businesses.

Marketing researchers must clearly understand the objectives they aim to achieve in a marketing research project, namely the project's goals. In this context, the purpose of marketing research is to uncover facts and issues that management may not have been aware of initially. It's important to note that the goal of a marketing research project isn't always to solve a problem; sometimes, it's to define the problem (Iastremska & Gerasymov, 2020). The information gathering and analysis in marketing research are guided by how the problem is defined. Problem definition involves specifying the objective to be achieved, identifying alternative approaches to reaching this objective, and assessing the impact of various external factors on the decision-making process or the chosen course of action (Baimbetova et al., 2020). The problem definition stage in marketing research should lead to the development of a clear set of research objectives. The marketing research manager must decide on data collection methods, research instruments, sampling plans, and other elements, as these constitute the marketing research design, which could include observation, survey, experiment, etc. The information collected as the basis of marketing research is typically referred to as data. Primary data is information gathered through research activities

conducted for a specific purpose (Chernova & Starostin, 2019). This data can be obtained directly from customers, intermediaries, salespeople, competitors, clients, or other sources. The three basic primary data collection methods are observation, experimentation, and survey research (which includes personal and telephone interviews, online and postal questionnaires). Secondary data, on the other hand, is information that already exists because it was collected as part of a previous research operation or for a different purpose. This can be found in a company's sales records, textbooks, catalogs, journals, etc. After extracting meaningful data from these two methods, a marketing researcher will proceed through four stages to analyze the collected data: (i) Calculate averages and measures of dispersion, (ii) Cross-tabulate the data to identify useful relationships, (iii) Measure correlation coefficients and perform goodness-of-fit tests, (iv) Apply multivariate statistical techniques to uncover significant relationships, and (v) Conduct fieldwork and evaluate the researched results. Once the research designs and the actual research have been completed, the research manager or marketing research department must oversee or subcontract the task of data collection when necessary (Jabbar et al., 2020). During this fieldwork, researchers evaluate the researched results, develop tentative ideas, review research-related issues, and study competitive products and markets. In the report presentation and implementation stage, the marketing research report should begin with a brief statement of the problem that prompted the study and the major findings. This should be followed by an in-depth discussion of the findings and technical appendices. The report should include a discussion and decisions based on the findings, conclusions, and meaningful recommendations for implementation by the management of the firms for improvement (Baimbetova et al., 2020).

### **3. Problems of marketing research**

The marketing researcher encounters several challenges:

- Determining the most suitable analytical method from the multitude of available options can be daunting.
- Inherent uncertainty persists because researchers cannot identify all factors that may influence their results.
- It's impractical to anticipate and analyze all variables associated with the subject matter, leading to potential oversights.

- Bias may arise from respondents cheating or providing falsified responses, compromising the integrity of the data.
- Nigerian marketing researchers often encounter issues such as illiterate respondents, secrecy, limited data/information availability, statistical challenges, cultural beliefs, and resource constraints (including funds, facilities, and research personnel).
- (vi) The complex nature of social sciences presents the challenge of isolating numerous variables to arrive at reliable solutions.

### **3.1. Distinction between market research and marketing research**

Market research is primarily concerned with investigating the size, nature, structure, and geographical distribution of a market for a specific product. It focuses exclusively on gathering information related to a particular product's market, including details such as market size, potential, trends, consumer motivations, purchasing patterns, brand loyalty, and competitive strategies. In contrast, marketing research extends beyond market inquiries to address how marketing decisions can be enhanced. It emphasizes the systematic collection, recording, and analysis of data pertaining to the challenges associated with the distribution and sale of goods and services (Johnson et al., 2021). Marketing research encompasses various aspects, including:

- Sales research, which aims to identify markets, analyze buyer behavior and attitudes, collect sales data, assess market shares, and explore a firm's market potentials.
- Advertising research, a subset of marketing research, which focuses on selecting advertising media, developing advertising themes, and evaluating the effects of different advertisements on sales (Morgan et al., 2018).
- Product research, another subunit of marketing research, which involves assessing the reception of new products in the market, making improvements to existing products, and considering packaging and associated services (Purchase & Volery, 2020).
- Distribution research, which examines the effectiveness of distribution strategies, warehouse locations, incentives for intermediaries, and the positioning of retail outlets, among other factors.

### **3.2. Differences between marketing research and marketing information system**

The basic differences between marketing research and marketing information system are; (a) marketing research is a method of collecting, on a short time basis, information and data pertinent to a marketing problem or opportunity, while marketing information system is an orderly procedure for the regular collection of information and raw data, both internally and externally, and the conversion of these data into information for marketing decision, (b) marketing research data relate to a unique problem or a situation that arises while, in marketing information system, data are converted into information for future use, (c) in conducting marketing research, the data are mainly collected from outside the firm; however some marketing research data (secondary data) come from company internal records. While marketing information system, the data and information are obtained from both internal and external sources, (d) finally, in the case of marketing research, the flow of data and information is sporadic and not continuous. Whereas, in the case of marketing information system, data and information are regularly collected and are continuously updated.

## **4. Methodology**

A survey approach was employed in collecting data for the study. The research instrument used in gathering data through administration of questionnaires. Data were also gathered from textbooks and journals. Data from questionnaires constituted the primary data while those from the textbooks and journals constituted the secondary data for the study. The population of the study consisted of five marketing firms in Eket metropolis, Akwa Ibom State, Nigeria. The sampling method used to choose five marketing firms out of the population was simple random sampling method. With this sampling procedure every marketing firm had an equal chance of being chosen out of the population of the study. In all 100 respondents made up of the sample population were randomly selected as 20 respondents from each firm under study. Data were analyzed by using tables, frequencies and percentage of responses from the respondents. The hypotheses were tested employing the chi-square ( $\chi^2$ ) statistics.

## **5. Results and discussion**

The study critically examined the implications of marketing research on management of business performance. A survey of five select marketing firms in Eket metropolis, Akwa Ibom



State, Nigeria. Table 1 and 2 contain tabular presentation of analyzed data according to percentage of the responses in the questionnaire administered to 100 respondents, 20 each from the five firms under study.

Table 1: Do you think marketing research has significant relationship with your business performance?

<b>Responses</b>	<b>Frequency of occurrence</b>	<b>Percentage (%)</b>
<b>Yes</b>	75	75
<b>No</b>	25	25
<b>Total</b>	100	100

*Source: Author's research*

A closer look at table 1 above, shows that seventy-five respondents (75%) are of the opinion that marketing research has significant relationship with the business performance in the firms under study, while twenty-five (25%) respondents disagreed that marketing research has no significant relationship with business performance. Based on the opinion of the majority of the respondents, we accept the opinion that marketing research has significant relationship with high business performance of the firms under study.

Table 2: Does effective marketing research have served meaningful purpose of business growth or success?

<b>Responses</b>	<b>Frequency of occurrence</b>	<b>Percentage (%)</b>
<b>Yes</b>	85	85
<b>No</b>	15	15
<b>Total</b>	100	100

*Source: Author's research*

The above table 2 shows that eighty-five (85) respondents are of the view that effective marketing research has significant relationship with the success and growth of business firms under study, while fifteen (15) respondents disagreed to the view. This resulted to response rate of 85% and 15% respectively. Based on the sampled opinion rating on percentages, it was obviously confirmed that effective marketing research has significant with the growth/success of the firms under study.

In testing hypothetical prepositions, the following procedures are adopted:

- (i) Statement of the hypothesis in the null (Ho) and in the alternative (Ha).
- (ii) Identification of the test statistics. The test statistics used in the chi-square technique.

This is given as:

$$X^2 = \frac{\sum (fo - fe)^2}{fe}$$

Where:  $X^2$  = chi-square,  $f_o$  = Observed frequency,  $f_e$  = Expected frequency

- (iii) Formulation of decision rule. The null hypothesis is rejected if the calculated Chi-square ( $X^2$ ) is less than the critical value at 0.05 level of significance and  $(R - 1) (C - 1)$  degree of freedom. Where this is the case, the alternative hypothesis is accepted and vice versa.

Hypothesis that we are going to prove or reject are:

**H1:** Effective marketing research has no significance relationship with the performance of the firms under study.

**H2:** Effective marketing research has significant relationship with performance of firms under study.

Table 3: Computation of the chi-square ( $x^2$ ) for the hypothesis 1

Responses	Observed Freq. (fo)	Expected Freq. (fe)	fo-fe	(fo – fe) <sup>2</sup>
Yes	75	50	25	12.5
No	25	50	-25	12.5
<b>Total</b>	100	100	-	24.10

Source: Author's research

Table 4: Computation of chi-square ( $X^2$ ) for the hypothesis 2

Responses	Observed Freq. (fo)	Expected Freq. (fe)	fo-fe	(fo – fe) <sup>2</sup>
Yes	85	50	35	24.5
No	15	50	-35	24.5
<b>Total</b>	100	100	-	49

The degree of freedom =  $2 - 1 = 1$

Source: Author's research

Since the computed value of  $X^2 = 49$ , greater than the critical value of 3.841, the null hypothesis ( $H_0$ ) is rejected and the alternative hypothesis ( $H_a$ ) is accepted. Thus, effective marketing research has significant relationship with the success of the firms under study.

## **6. Conclusion**

Consequent upon the study, the following results were drawn: Effective marketing research has significant relationship with the performance of the marketing firms under study. In order to ensure healthy marketing firm, then there must be proper definition of marketing problem to be solved, together with specification of research objectives and purposes. Thus, every marketing researcher should be equipped adequately with the relevant data concerning the problem and make rational decision as lasting solution to the problem.

Effective marketing research has significant relationship with the success of the firms under study. The success of the firms depends on prudent implantation of a well-articulated marketing research so as to cover all sectors – sales, product, marketing communication, distribution and others are to be properly managed, so that high turnover of the business can be from time to time. In the light of the findings and conclusions drawn from the study, the recommendations are proffered for effective marketing research to be properly implemented by managers so as to make meaningful improvement on marketing firms. Marketing firms and other businesses should undertake a well-organized marketing research so as to make rational decisions for the improvement of their performances in such business operations. Management of the firms should employ marketing researchers or train up staff purely on marketing research project so as to properly handle the activities and steps of marketing research from time to time.

In order to reduce drastically the problems of marketing research, the researchers should be provided with adequate statistical data, funds, personnel and other relevant facilities. Management of marketing firms should timely grant approval for marketing researchers to undertake the design and make the necessary recommendations for managerial implementation. Finally, marketing researchers should be properly motivated towards the implementation of the research report such that in future times, the project is needed at any time can be carried out by them early.

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## Sažetak

*Ova studija je ispitala implikacije marketing istraživanja na upravljanje poslovnim učinkom. Marketing istraživanje je jedna od glavnih osnova za formulisanje marketinške strategije, koja pomaže u donošenju boljih odluka pružanjem dodatnih informacija koje se odnose na određeni marketinški problem. Poslovne organizacije stoga moraju biti zasnovane na činjenicama, a ne na intuiciji, kako bi postavile odgovarajuću strategiju za otklanjanje takvih marketinških problema. Pet marketinških firmi u metropoli Eket, država Akwa Ibom, odabrano je za ovu studiju, koja se sastoji od po 20 ispitanika iz svake firme, što ukupno čini 100 ispitanika. Glavni instrumenti istraživanja bili su upitnik, relevantni udžbenici i časopisi. Prikupljeni podaci su analizirani korištenjem jednostavnih postotaka i hi-kvadrat ( $\chi^2$ ) statistike kako bi se testirale hipoteze. Rezultati, između ostalog, pokazuju da efektivno marketinško istraživanje ima značajan odnos sa učinkom i uspjehom firmi koje se proučavaju. U tu svrhu, studija je, između ostalog, preporučila: često provođenje artikuliranih i dobro organiziranih marketinških istraživanja, zapošljavanje profesionalnih marketinških istraživača ili s vremena na vrijeme obučavanje osoblja isključivo za marketinško istraživanje i njihovo motivisanje kako bi premostili jaz između proizvođača i potrošača.*

**Ključne riječi:** *poslovni učinak, ponašanje potrošača, analiza tržišta*