EVALUATION OF FOUR ELECTRONIC MARKET RESEARCH DATABASES BY INFORMATION ANALYSTS, MARKET RESEARCH ANALYSTS AND CONSULTANTS

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Abstract

Purpose/Need for the study:

In the present scenario numerous market research databases are available in the industry and hence it becomes a herculean task for the end users to choose one market research database to get all the necessary information at once. Therefore, the present study aims at the evaluation of four selected market research databases.

Methodology:

An interview method was adopted to collect data regarding the four Indian market research databases. Twenty five market researchers were interviewed who work in the field of market research. Of the Seventy five, 36 market research analyst, 30 consultants and 9 information analyst were interviewed.

Conclusion:

Hence to conclude, the market research professionals are indeed dependent on various electronic market databases to retrieve information as per their requirements and they opine that if the databases improve or incorporate the necessary changes as suggested by the market research professionals it shall aid and help the experts retrieve pertinent without much of aggravation faced by them.

Key words: Market research databases, Evaluation criteria, Electronic databases, Information retrieval

1.0 Introduction

From many years, market research establishments have been using innumerable electronic databases for extricating the evidence for their informational prerequisites from diverse categories of databases like annual report, import/export of product data, projects, capex, investments etc. The quality of information is the cornerstone for data integration on the electronic media. The appraisal on the quality of information on electronic databases in particular in the direction of market research database have not been contemplated earnestly.

Databases provides information in various formats. Market study is any prearranged effort to gather evidence about target arcades or clients. It is a very significant component of trade approach. Market research databanks provides pertinent data to help unravel marketing encounters that an industry will encounter and forms a vital part of the business development process. In fact, stratagems such as market subdivision and product distinction are unmanageable to develop without market study. With evolution of newer technologies it has been phenomenal for the information professionals in providing the information explosion coupled with timely access to information for the users. Therefore the need arises to have an in depth knowledge about market research archives.

2.0 Objective of Study

The objective of study are as follows

- To study the dependency of automated databases by market research professionals

- To compare and correlate the existing market research database and identify the limitations of these electronic market research database
- To understand and evaluate the preferences of e-databases by market research professionals

3.0 Literature Review

Grimes and Boeing (2013) and Ann Sholz-Crane's pilot study was to achieve awareness into how learners assess web information and whether students were using validated resources and whether there is a gap between the quality of resources expected by instructors and the quality of data used by students. The findings suggested that students were using unevaluated resources and that there was a gap between what instructors expected students to use and what students actually used.

A case study by Shahram Shahbazi et.al (2012) concluded that younger users are more skilled in automated data search. They also said that middle aged users have difficulties while searching. This problem has been obvious with question making, understanding key words and phrase search with Boolean operators. The authors also stated that the education level was directly proportional to the skill and higher level of internet usage.

A study by Kattimani and Kamble (2010) on awareness of internet and online information resources. Their study was restricted to the Honeywell library, Bangalore. Data were collected from the administrative staff, supportive staff and software engineers. The response rate during the study was 80%. The study disclosed that about 80.2% of the library users have quality awareness on internet data resources.   Studies have shown that among all the search tools for e-resources the use of search engines ranked first. This reveals the dependency on the search engine to collect necessary information from the web resources.

Sampath Kumar and Biradar (2009) evaluated the Dictionaries, Encyclopedia's, Handbooks, Biographies, Directories of Physics subject available on the WWW. Outcome of their study reveals 52% of Web based information include author's name and residual 48% of Web based sources have no author's name. Amongst 404 web based sources, 27% fitted to commercial purviews (.com) followed by educational field (19.6%) and organizational (8.4%). Report also stated that 86.9% of thesaurus and glossary's content is organized in alphabetical order followed by subject wise arrangement (13.1 %). In case of encyclopaedia 71.4% of source's content was organised in alphabetical order and only 28.6% were arranged subject wise. This points out that the web sources are various and are accessible through different domains.
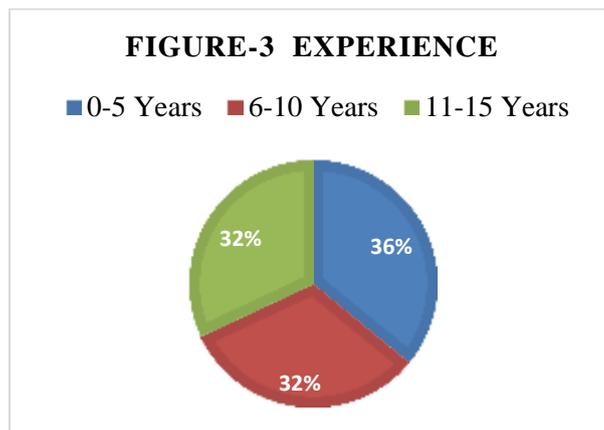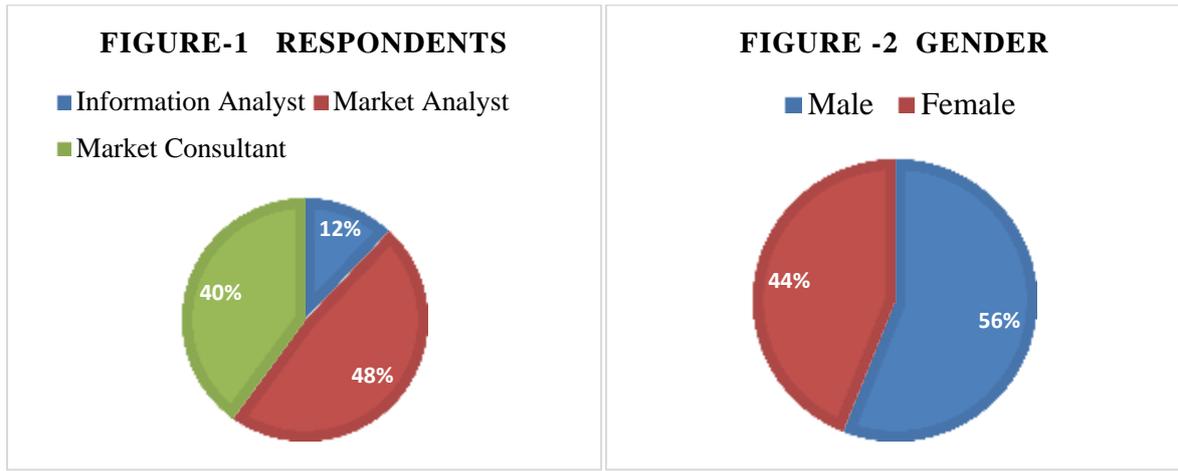
4.0 Scope and Limitations of the Study:

The present study has made an attempt to analyze four electronic market research databases in the given time frame but there are numerous market research databases available which can be broadly classified sector wise, industry wise, based on geographical information, statistics, products etc. The sample size in the present study is small. Hence a study with larger sample size and more databases must be designed to know the requirement and expectations of the market researchers who are very much dependent on these databases for information.

5.0 Methodology

An interview method was adopted to collect data regarding the four Indian market research databases. Seventy five market researchers were interviewed who work in the field of market research. Of the Seventy five, 36 market research analyst, 30 consultants and 9 information analyst were interviewed. This interview was conducted during May 2017 to July 2017.

6.0 Analysis and Interpretation

An interview was conducted among 75 market research experts, of which 48% of the participants were market research analyst (36), 40% were market research consultants (30) and 12% were information analyst (9) (Figure 1). Out of the total 75 respondents 56% of them were male (42) and 44% were female (33) market research professional (Figure 2). The experience of these respondents in their field of expertise ranged between 0-15 years; 36% of the respondents had an experience between 0-5 years and the experience of 32% of participants were in the range of 6-10 years and 11-15 years respectively (Figure 3).

FIGURE-1   RESPONDENTS

■ Information Analyst ■ Market Analyst
■ Market Consultant

FIGURE -2 GENDER

■ Male ■ Female

## FIGURE-3 EXPERIENCE

■ 0-5 Years ■ 6-10 Years ■ 11-15 Years

All the 75(100%) market research respondents used market research databases for their research work (Figure 4), but the frequency of usage of market research databases varied amongst the groups. 75% of market research analyst (27), 20% of market consultants (6) and 33.34% of information analyst (3) used the market research databases most frequently and the remaining 25% of market research analyst (9), 80% of market consultants (24) and 66.66% of information analyst (6) used the market research databases frequently (Figure 5).

FIGURE 4: USE OF MARKET RESEARCH DATABASES

■ Yes ■ No

FIGURE-5 USAGE FREQUENCY OF MARKET RESEARCH DATABASES
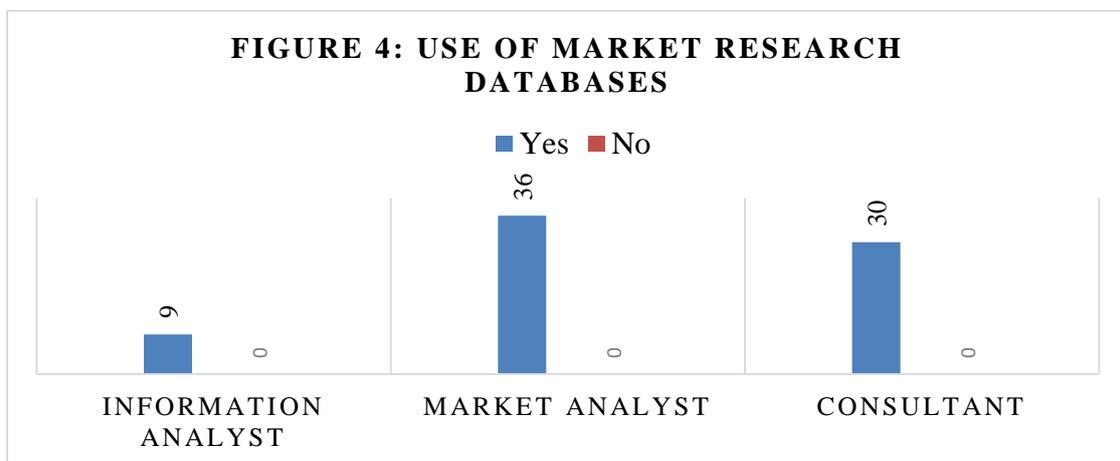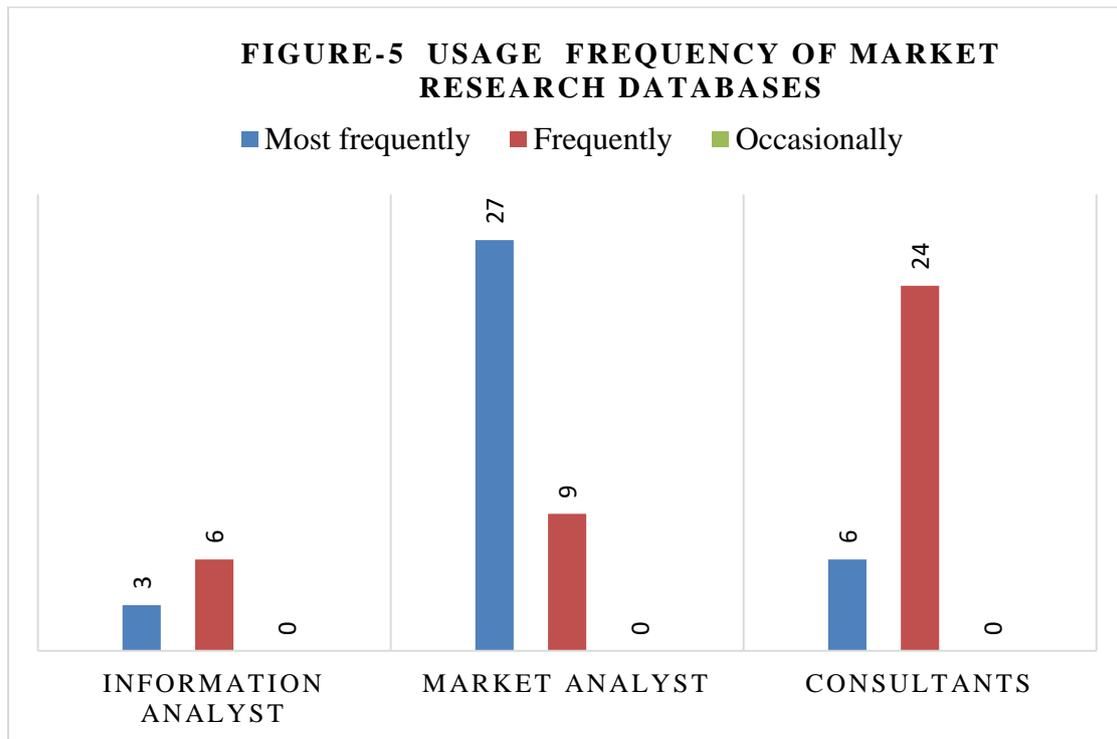
When the market research professionals were asked about the awareness of InfodriveIndia, Ministry of Corporate Affairs (ROC), Emerging Market Information Services (EMIS) and Centre for Monitoring Indian Economy pvt. Ltd. (CMIE) databases; 91% of market research analyst were aware of InfodriveIndia (33) and CMIE (33), whereas 100% of them knew about ROC (36) and EMIS (36) databases whereas, 100% of market research consultants were aware of InfodriveIndia (30), ROC (30) and CMIE (30), whereas only 70% of them knew about EMIS (21) databases. From the information analysts it was observed that 100% of them were aware of InfodriveIndia (9), ROC (9) and CMIE (9), whereas only 33.40% of them knew about EMIS (3) databases (Figure 6).

FIGURE 6: AWARENESS OF MARKET RESEARCH DATABASES
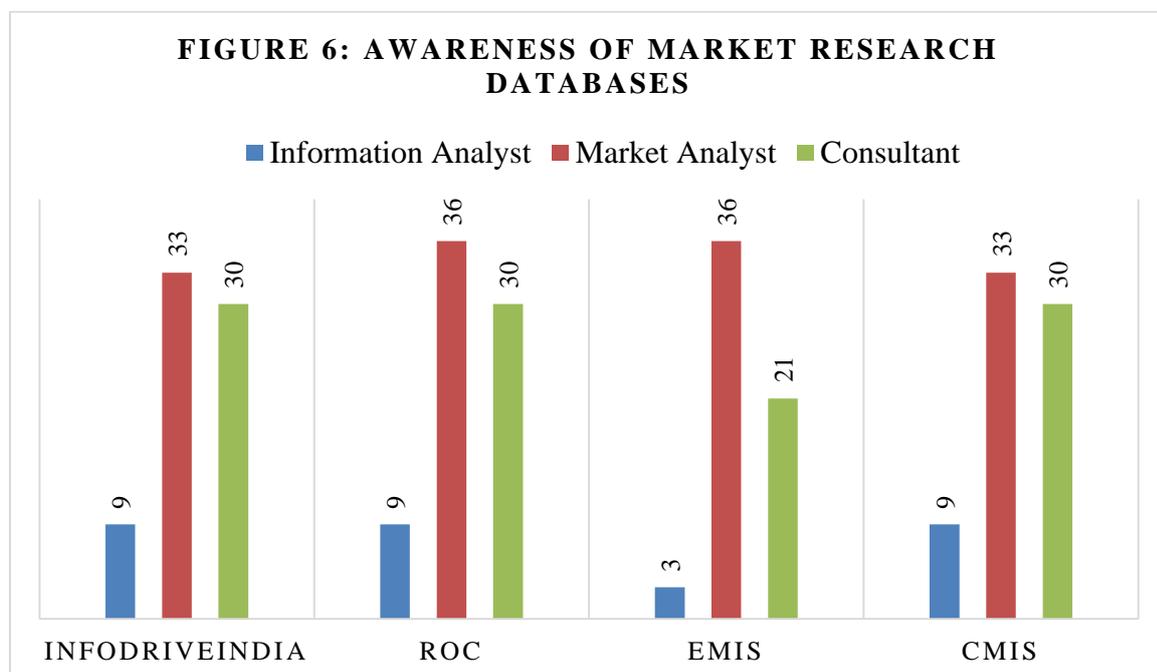
Of the 75 market research professional 48% of market analyst (36), 40% of market Consultants (30) and 12% of information analyst (9) used advance search option in databases to search information (Figure 7).


FIGURE 7: USE OF ADVANCE SEARCH OPTION
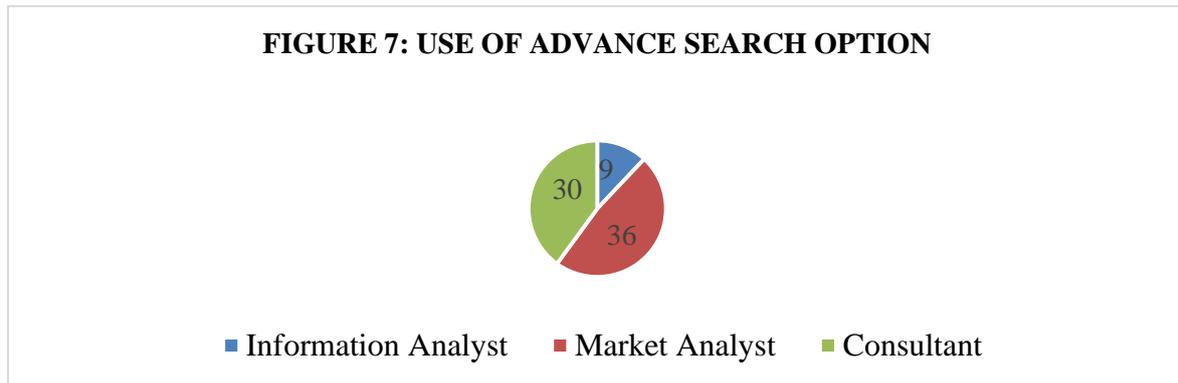
While assessing the extent of usage of advanced search option for various purposes among the market professionals, it was analyzed that 83% of market analyst (30) and 100% of consultants (30) and information analyst (9) used advanced search to full extent to search the title but 16.60% of market analyst said they use advanced search to a large extent for searching the title. 33.33% of market analyst (12) and 20% of market consultants (6) used advanced search selection to full extent for searching the author and 58.33% of market analyst (21), 80% of market consultants (24) and 100% of information analyst (9) used advanced search selection to large extent for searching the author.

8.30% of market analyst (3), 10% of market consultants (3) and 100% of information analyst (9) used advanced search to large extent to search publication but 75% of market analyst (27), 50% of market consultants (15) used advanced search to some extent to search publication, only 16.60% of market analyst (6), 40% of market consultants (12) used advanced search to little extent to search publication.

To search a particular subject by use advance search engines were used by 16.60% of market analyst (6), 10% of market consultants (3) and 100% 0f information analyst (9) to full extent, 75% of market analyst (27) and 90% of market consultants (27) used advanced search to large extent and only 8.30% of market analyst (3) made use of advance search to some extent to search particular subject.
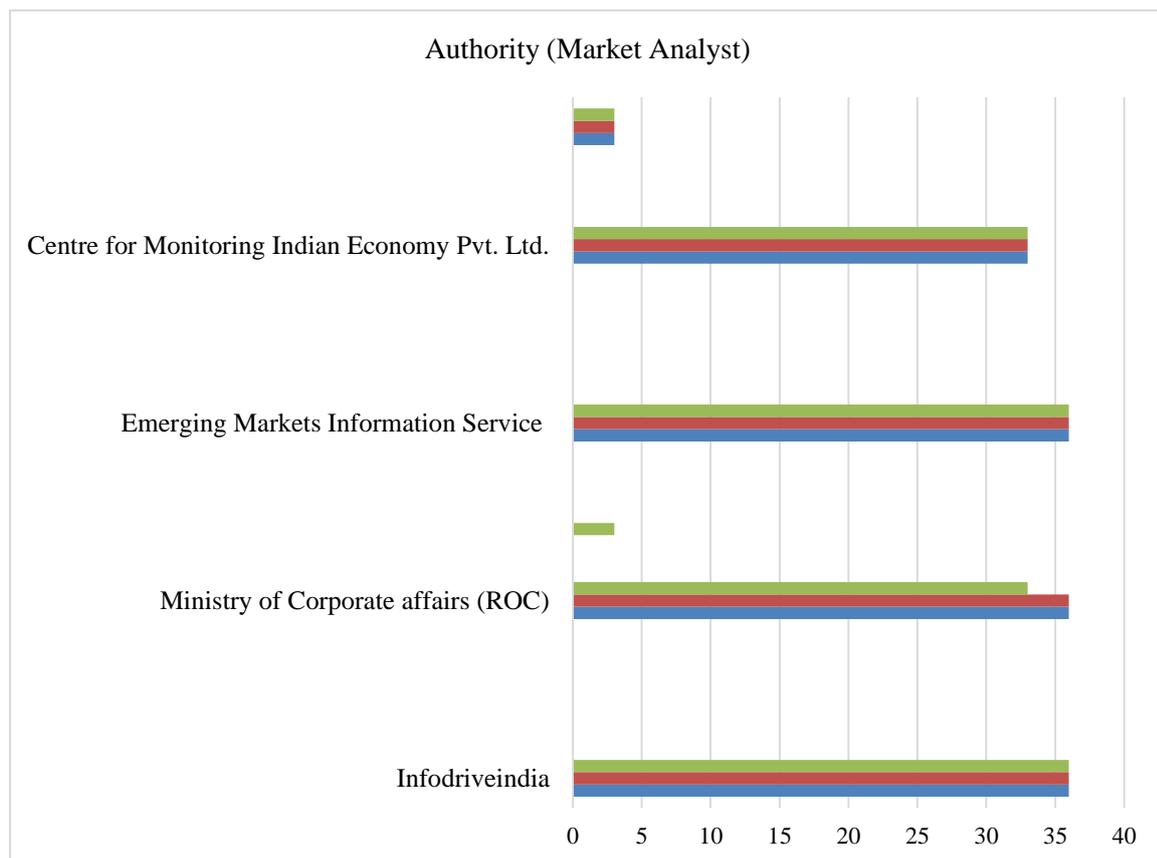
20% of market consultants (6) and 33% of information analyst (3) used advance search to full extent to search with exact phrases whereas 75% of market analyst (27) and 70% of market consultants (21) and 73% of information analyst (6) used advanced search to large extent to search with exact phrases and only 25% of market analyst (9) made use of advance search to some extent to search with exact phrases.

It was noticed that 100% of market analyst (36), market consultants (30) and information analyst (9) used advanced search option to little extent to search file types. It was identified that 8.30% of market analyst used advanced search option to full extent to search specified data. 91.6% of market analyst (33), 90% of market consultants (27) and 100% of information analyst use advance search option to some extent to search within specified data (Figure 8).

Extent of usage of advance search (Market Analyst)

Extent of usage of advance search (Consultant)
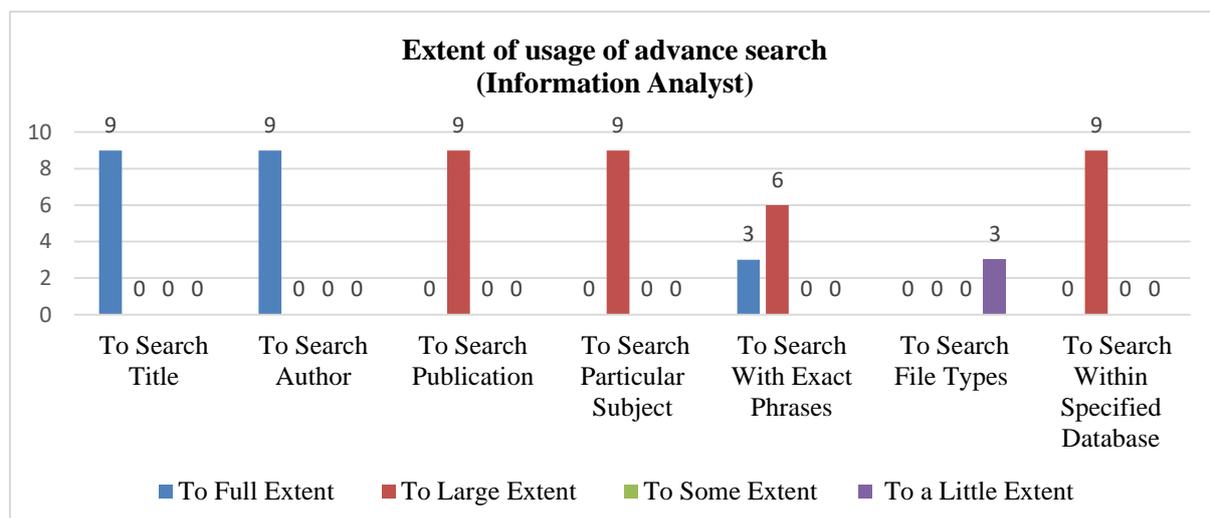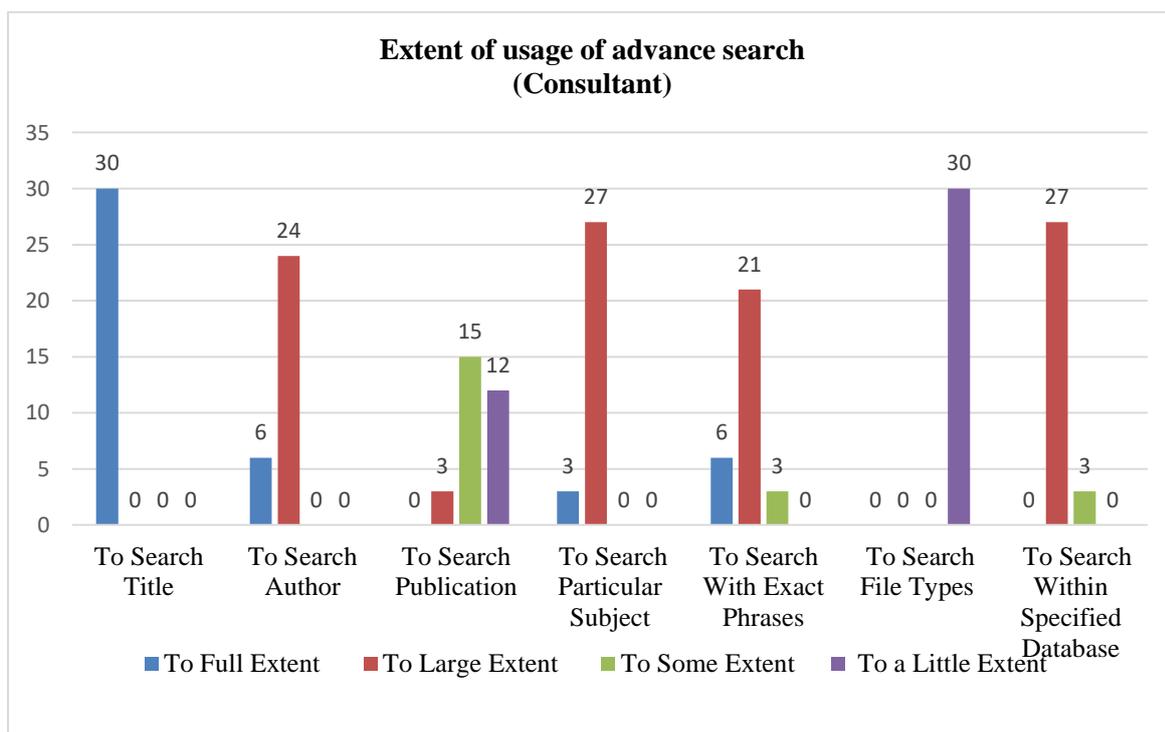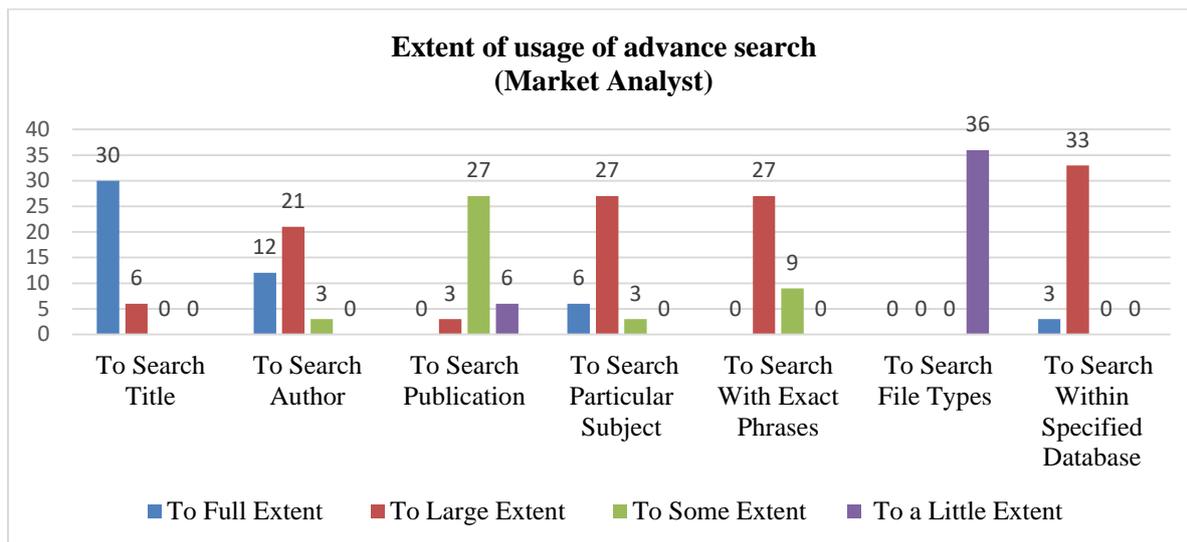
When authority criteria was analyzed among the four databases for various parameters among the market professionals, 100% of them felt InfodriveIndia and ROC database provided details of the Publisher/Provider/Author whereas 84% and 96% of market professionals felt EMIS and CMIE database provided details of the Publisher/Provider/Author. 2% of them reported EMIS did not provide any author details and 2% and 1% of market professionals opined that these parameters where not applicable to them for EMIS and CMIE database. 100% of market professionals were of the opinion that InfodriveIndia and ROC database provided details of the original sources from where information were retrieved but 84% and 96% of them disclosed that EMIS and CMIE database provided details of the original sources. 8% of them reported EMIS database did not provide any details of original sources whereas 8% and 4% of the professionals opined that these parameters where not applicable to them for EMIS and CMIE database. When the market research professionals were questioned regarding whether the database provided any contact information or any means of communication with the author or Webmaster, it was realized that InfodriveIndia (96%), ROC and CMIE(92%) and EMIS (84%) provided the facts, but market professionals felt InfodriveIndia, ROC, CMIE (4%) and EMIS (8%) did not provide any form of contact information. However 8% and 4% of them opined that these factors were not applicable to them for EMIS and CMIE database respectively (Figure 9).

Authority (Information Analyst)

Legend:
- ■ Does the database provide any contact information or means of communicating with the author or Webmaster?(Y/N)
- ■ Are the original sources listed? (Y/N)
- ■ Does the database give you the Publisher/Provider/Author details (Y/N)

Authority (Market Analyst)

Ashok D - Evaluation Of Four Electronic Market Research Databases By Information Analysts, Market Research Analysts And Consultants
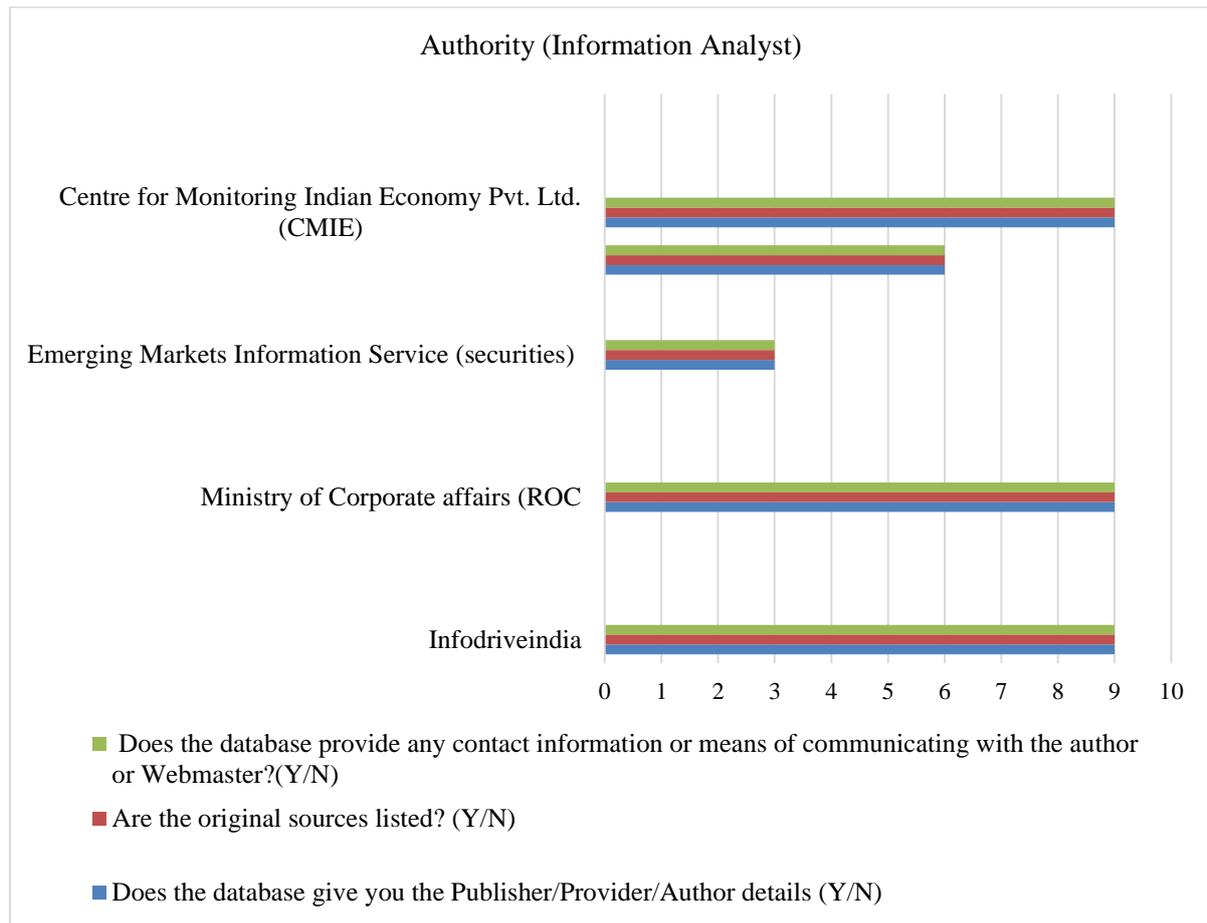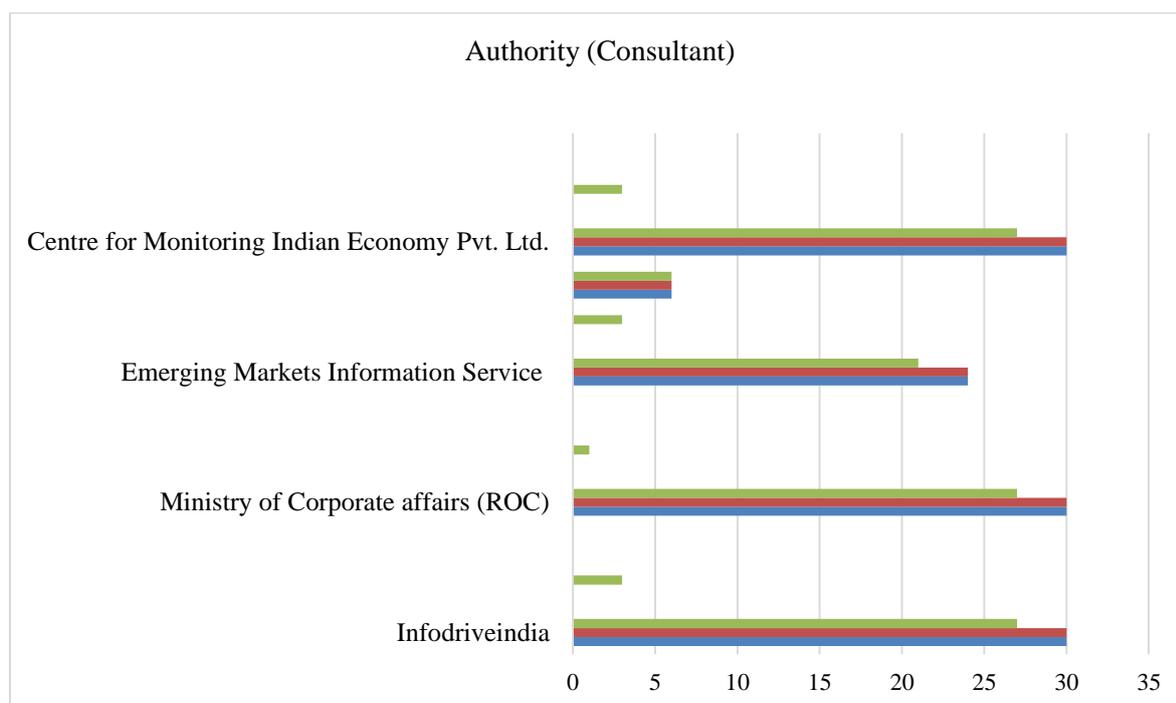
Market research professionals were enquired regarding different parameters for assessing accessibility criteria for the four databases under study. It was analyzed that similar results were found with regard to the availability of basic search facility, advanced search option and presence of download facility. It was opined that ROC (100%), InfodriveIndia and CMIE (96%) and EMIS (84%) had these facility to retrieve and download the data. And only about 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively.

The experts felt that the InfodriveIndia (92%), ROC (100%), EMIS (84%) and CMIE (96%) provided the ease of searching different fields individually (e.g. Author, publication, date). About 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 4% of them expressed that this facility was not available for InfodriveIndia database.

The authorities expressed that InfodriveIndia, CMIE (96%), ROC (92%) and EMIS (76%) provided assistance in spell check. Whereas 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 8% of them opined that this facility was not available for ROC and EMIS database.

The specialist in the field of market research stated that InfodriveIndia, CMIE (88%), ROC (92%) and EMIS (68%) were clear and easy to identify. Whereas 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 8% and 16% of them reported that this facility was not available for ROC, InfodriveIndia, CMIE and EMIS database respectively.
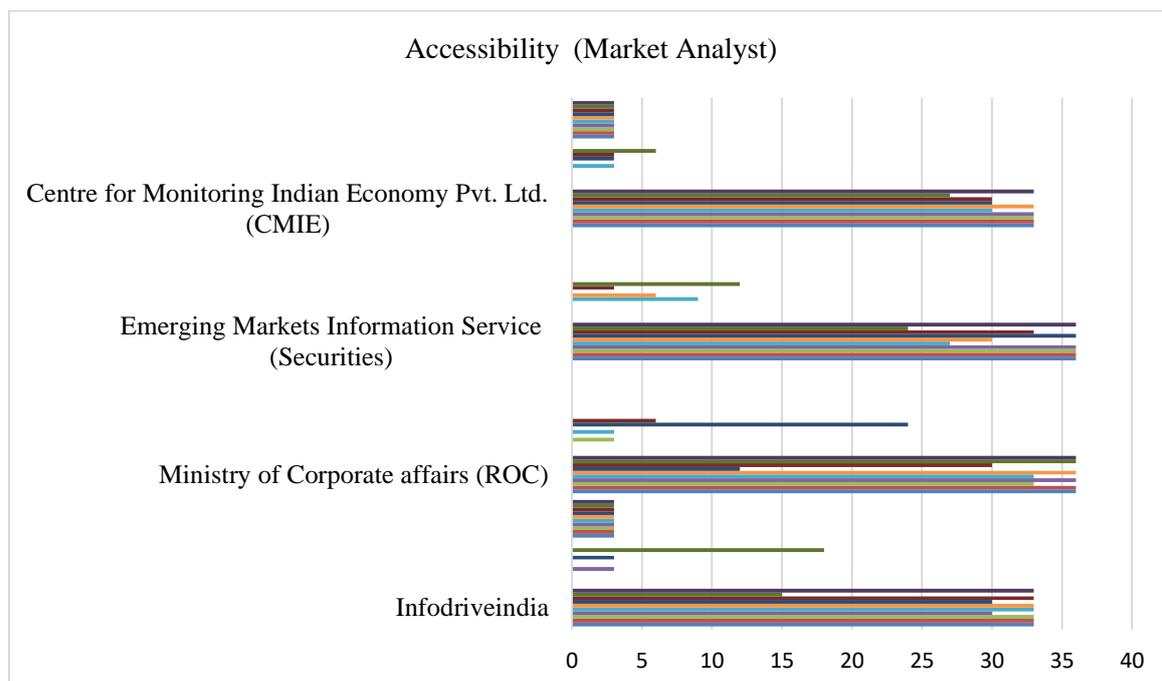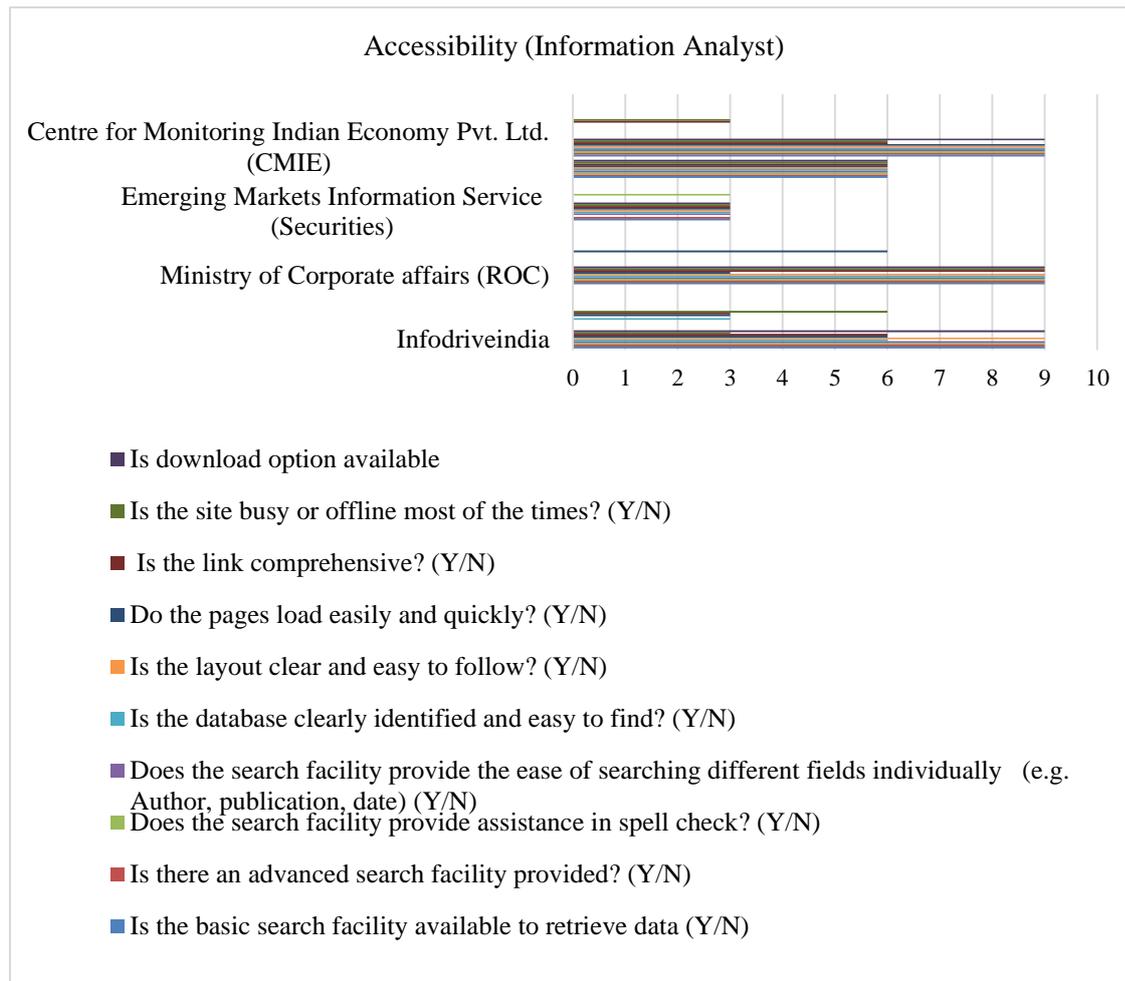
The professionals explained that ROC (100%), InfodriveIndia and CMIE (96%) and EMIS (72%) had clear layout and were easy to follow. But 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively and only 12% of them expressed that the layout was not clear and was difficult to follow with respect to EMIS database.
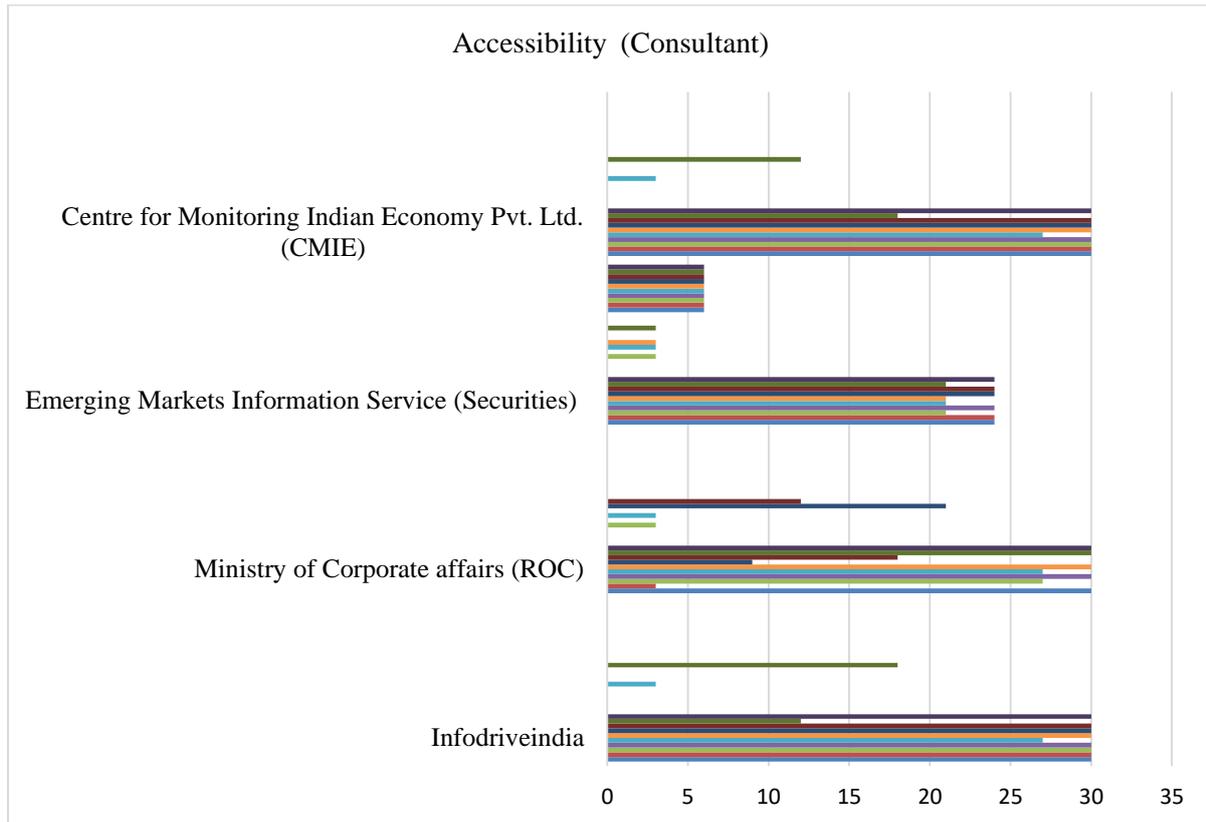
The authorities reported that the pages loaded easily and quickly in case of InfodriveIndia (88%), ROC (32%), EMIS (84%) and CMIE (92%). Whereas 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 8% and 68% of them revealed that the pages did not load easily and quickly for InfodriveIndia and ROC database respectively.

One of the component that was assessed was the comprehensiveness of the link for various databases under the present study. It was found that the market researchers felt InfodriveIndia (92%), ROC (76%), EMIS (80%) and CMIE (88%) had comprehensive link. Whereas 4%, 8% and 24% of experts felt that there was no comprehensive link available for InfodriveIndia, EMIS, CMIE and ROC databases respectively. Only 4% and 16% of them revealed that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively.

The professionals explained that ROC (100%), InfodriveIndia (40%), EMIS (64%) and CMIE (68%) database lines were always busy or offline most of the time. But 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. About 56%, 20% and 28% of

them revealed that the lines were not always busy or offline for InfodriveIndia, EMIS and CMIE database respectively (Figure 10)

Accessibility (Information Analyst)

- Is download option available
- Is the site busy or offline most of the times? (Y/N)
- Is the link comprehensive? (Y/N)
- Do the pages load easily and quickly? (Y/N)
- Is the layout clear and easy to follow? (Y/N)
- Is the database clearly identified and easy to find? (Y/N)
- Does the search facility provide the ease of searching different fields individually   (e.g. Author, publication, date) (Y/N)
- Does the search facility provide assistance in spell check? (Y/N)
- Is there an advanced search facility provided? (Y/N)
- Is the basic search facility available to retrieve data (Y/N)

Accessibility (Market Analyst)

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Ashok D - Evaluation Of Four Electronic Market Research Databases By Information Analysts, Market Research Analysts And Consultants

Accessibility (Consultant)

Market research professionals were enquired regarding different parameters for evaluating relevance and reliability criteria for the four databases under study. It was analyzed that similar results were found with respect to whether the database provided pertinent information by subject/topic/format and that the data available was edited or checked by an editor. It was opined that ROC (100%), InfodriveIndia and CMIE (96%) and EMIS (84%) had provided relevant information and the data were scrutinized by an editor. And only about 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively.

The connoisseurs agreed upon that ROC (100%), InfodriveIndia and CMIE (96%) and EMIS (84%) databases allowed the user to retrieve relevant data from the total data present, whereas about 4% and 16% of specialists felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 4% of them expressed that this facility was not available for InfodriveIndia and CMIE database.
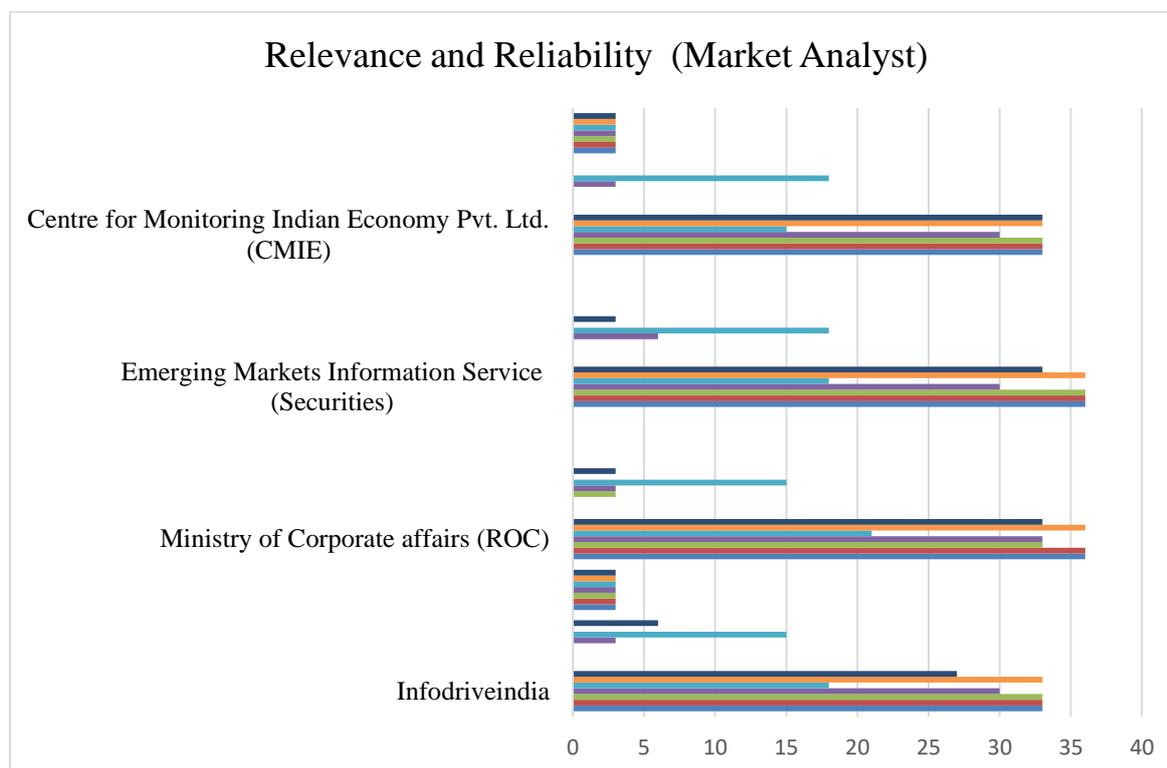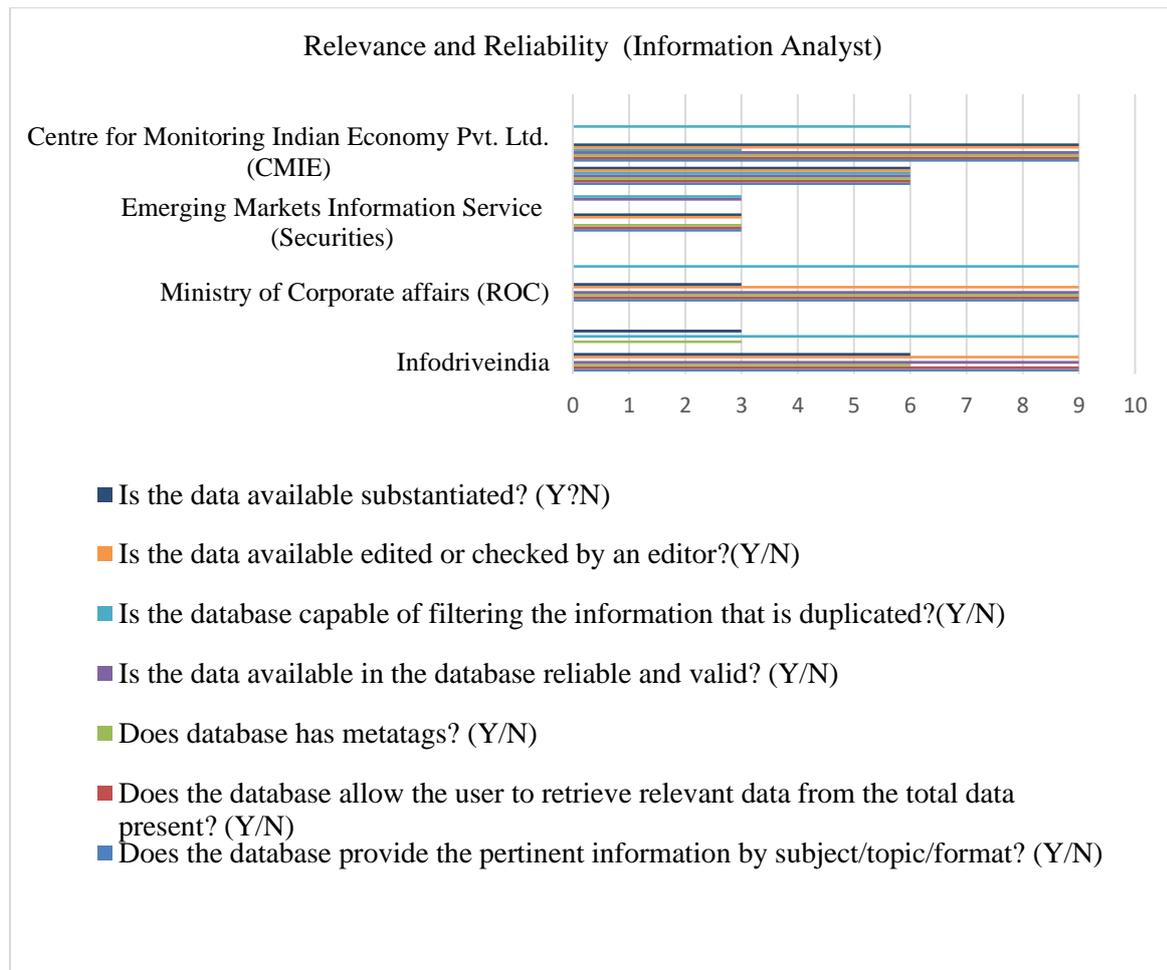
The experts' stated that InfodriveIndia and ROC (92%), CMIE (96%) and EMIS (84%) of these database had metatags, but 4% and 16% of specialists felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. Only 4% and 8% of them revealed that InfodriveIndia and ROC database respectively did not have metatags.
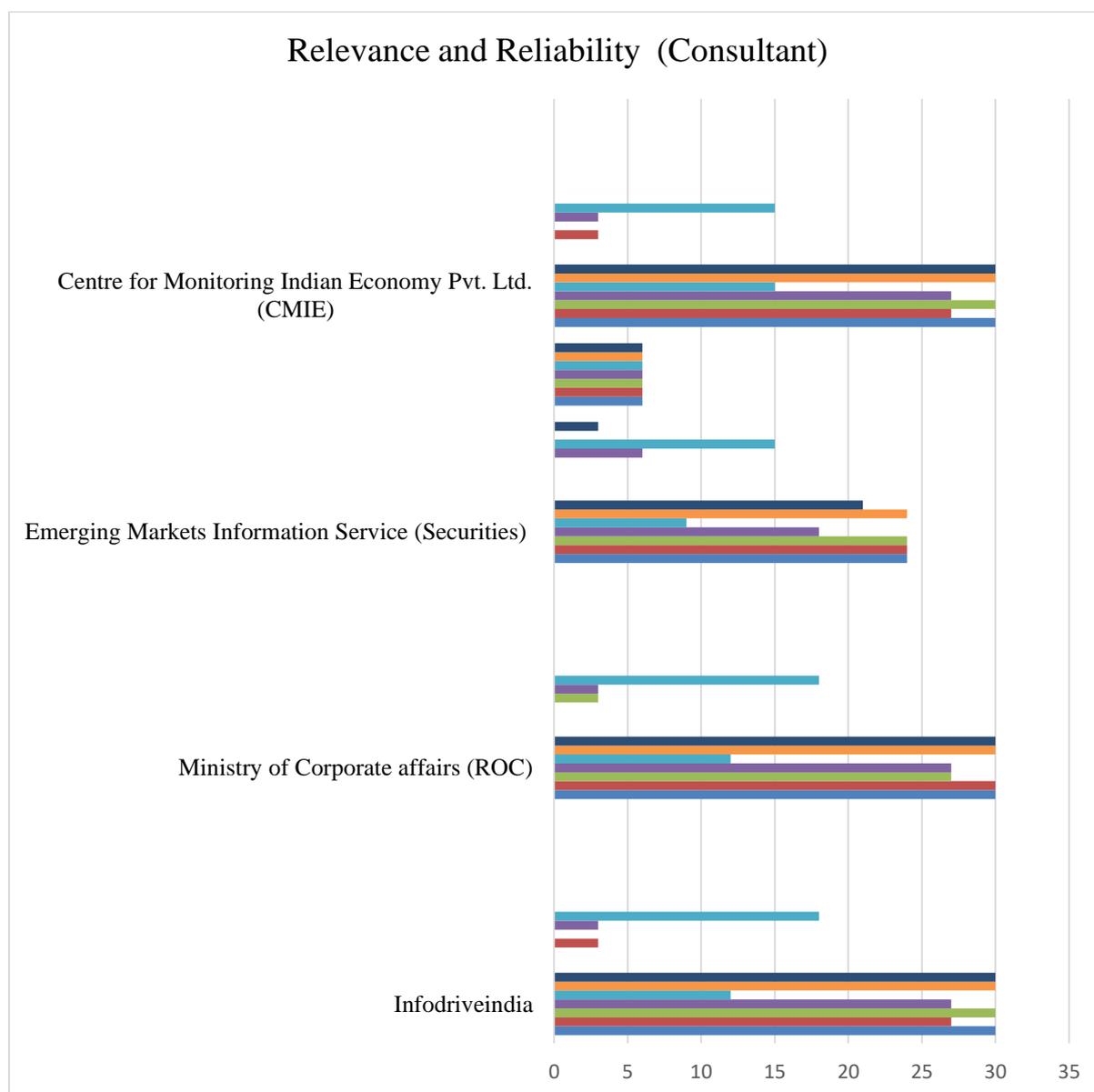
The market researchers expressed that the data available in the database for InfodriveIndia and CMIE (88%), ROC (92%) and EMIS (68%) were reliable and valid. Only 8% and 16% of them revealed that the data available in the database were not reliable and valid for InfodriveIndia, ROC and CMIE (2) and EMIS (4) database respectively. 4% and 16% of specialists felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively.

When they were questioned whether these databases in the present study had the ability to filter the information that was duplicated; it was expressed that InfodriveIndia (40%), ROC and CMIE (44%) and EMIS (36%) provided this facility, whereas 4% and 16% of specialists felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively and 56%, 48% and 52% opined that the ability to filter the information that was duplicated was not available for InfodriveIndia and ROC, EMIS and CMIE database respectively.

The professionals reported that InfodriveIndia (84%), ROC and CMIE (96%) and EMIS (76%) provided substantiated data but 4% and 16% of specialists felt that the parameters were not applicable to them for

InfodriveIndia, CMIE and EMIS databases respectively and 12%, 8% and 4% of them felt that InfodriveIndia, EMIS and ROC did not provide substantiated data (Figure 11)

Relevance and Reliability (Information Analyst)

- Is the data available substantiated? (Y?N)
- Is the data available edited or checked by an editor?(Y/N)
- Is the database capable of filtering the information that is duplicated?(Y/N)
- Is the data available in the database reliable and valid? (Y/N)
- Does database has metatags? (Y/N)
- Does the database allow the user to retrieve relevant data from the total data present? (Y/N)
- Does the database provide the pertinent information by subject/topic/format? (Y/N)

Relevance and Reliability (Market Analyst)

Relevance and Reliability (Consultant)

The market research professionals were interviewed regarding the various parameters under currency criteria of the database that they were aware of, they felt that InfodriveIndia (92%), ROC and CMIE (96%) and EMIS (80%) updated the information regularly and 4% of the professionals opined that the information was not updated in InfodriveIndia (1), ROC (1) and EMIS (1), whereas 16% and 4% of the market professionals reported that these parameters were not applicable to them for EMIS and CMIE databases respectively.

 The experts conveyed that about 80% InfodriveIndia (20) and EMIS (20), 84% ROC (21) and 92% CMIE (23) provided information that was latest, but 16% InfodriveIndia (4) and ROC (4) and 4% EMIS (1) and CMIE (1) of them felt that information available was not latest. About 16% and 4% of them expressed that these parameters were not applicable to them for EMIS, CMIE and InfodriveIndia databases respectively.

When questioned whether the links used expired or moved, the market professionals communicated that the links for InfodriveIndia (76%), ROC (72%), EMIS (52%) and CMIE (80%) did not expire. A few market professionals felt that in about 20% InfodriveIndia, 28% ROC, 32% EMIS and 16% CMIE the links used expired. Only about 4% and 16% of professionals replied that these parameters were not applicable for InfodriveIndia, CMIE and EMIS databases respectively (Figure 12)
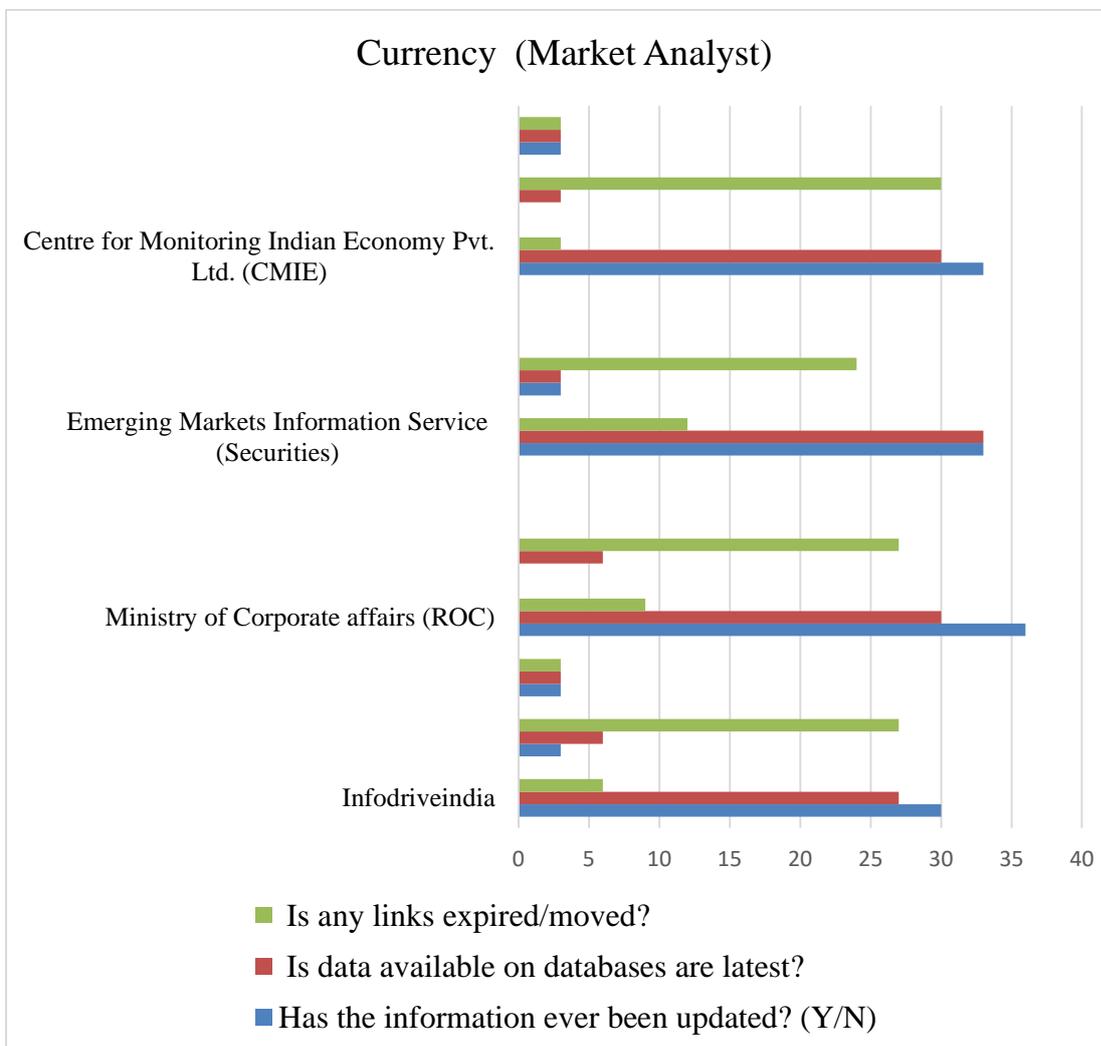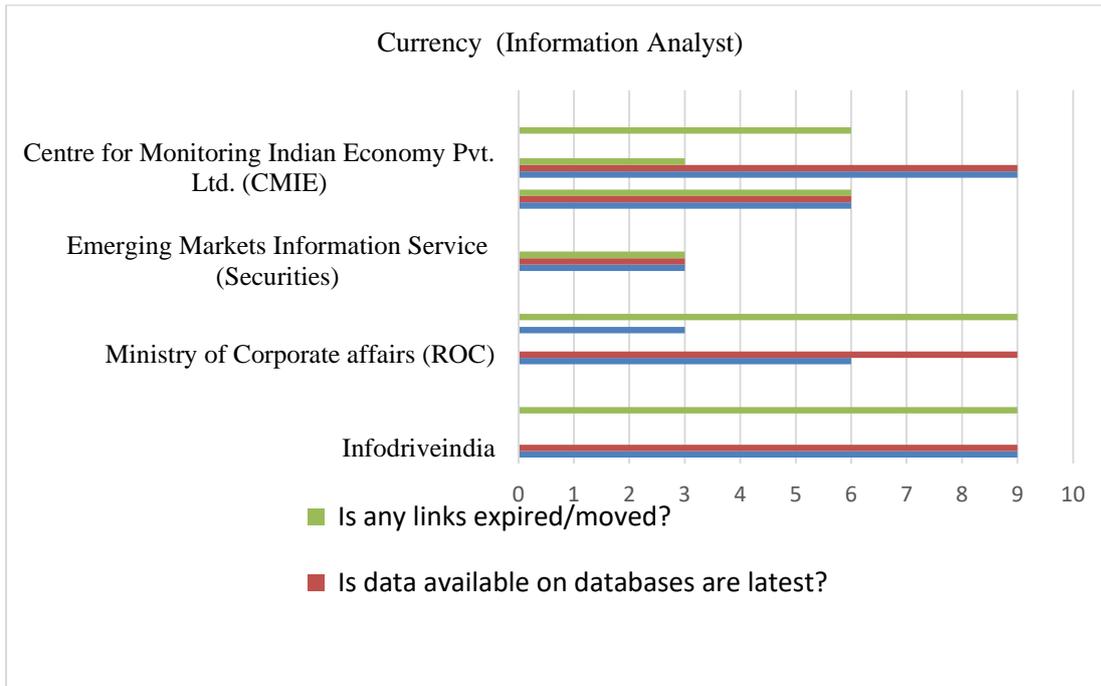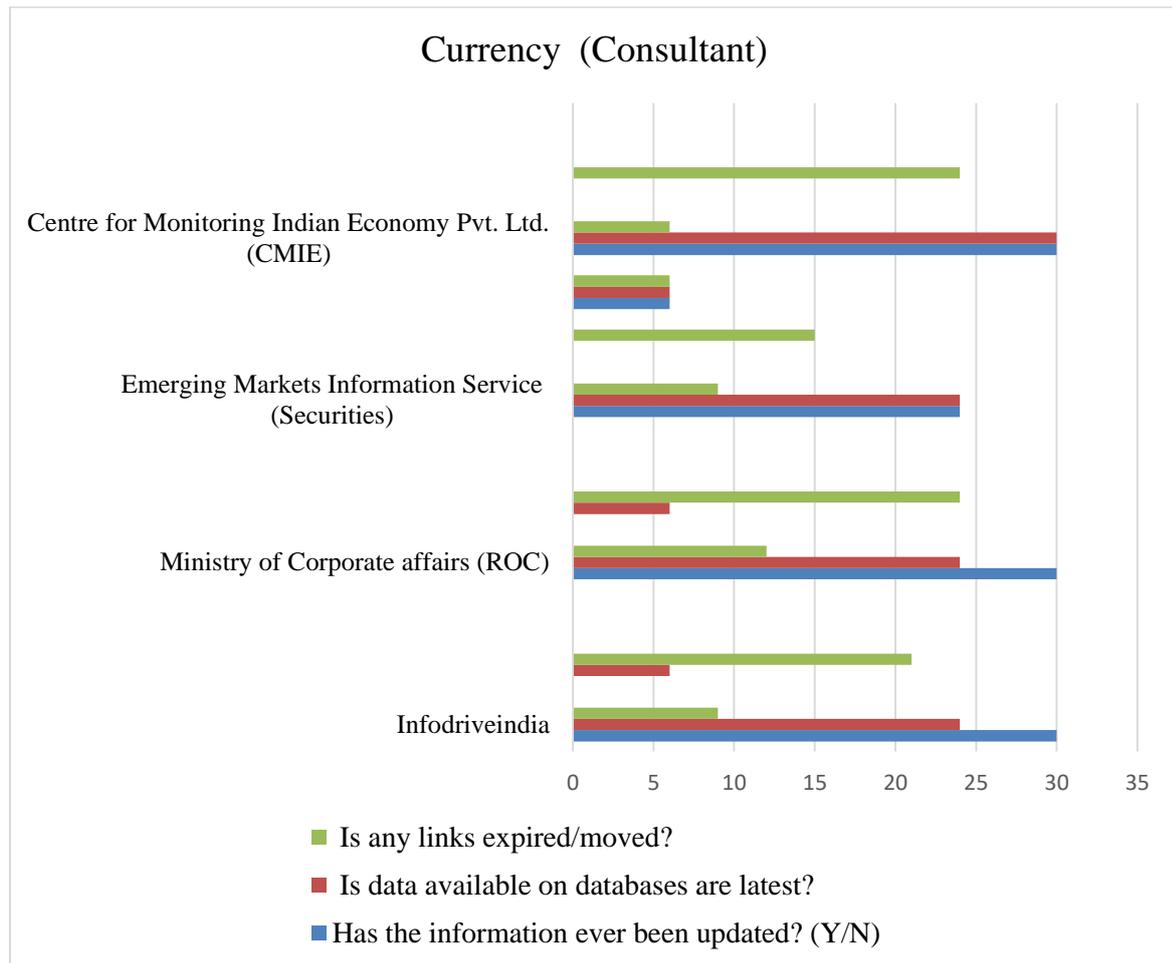
Currency (Information Analyst)
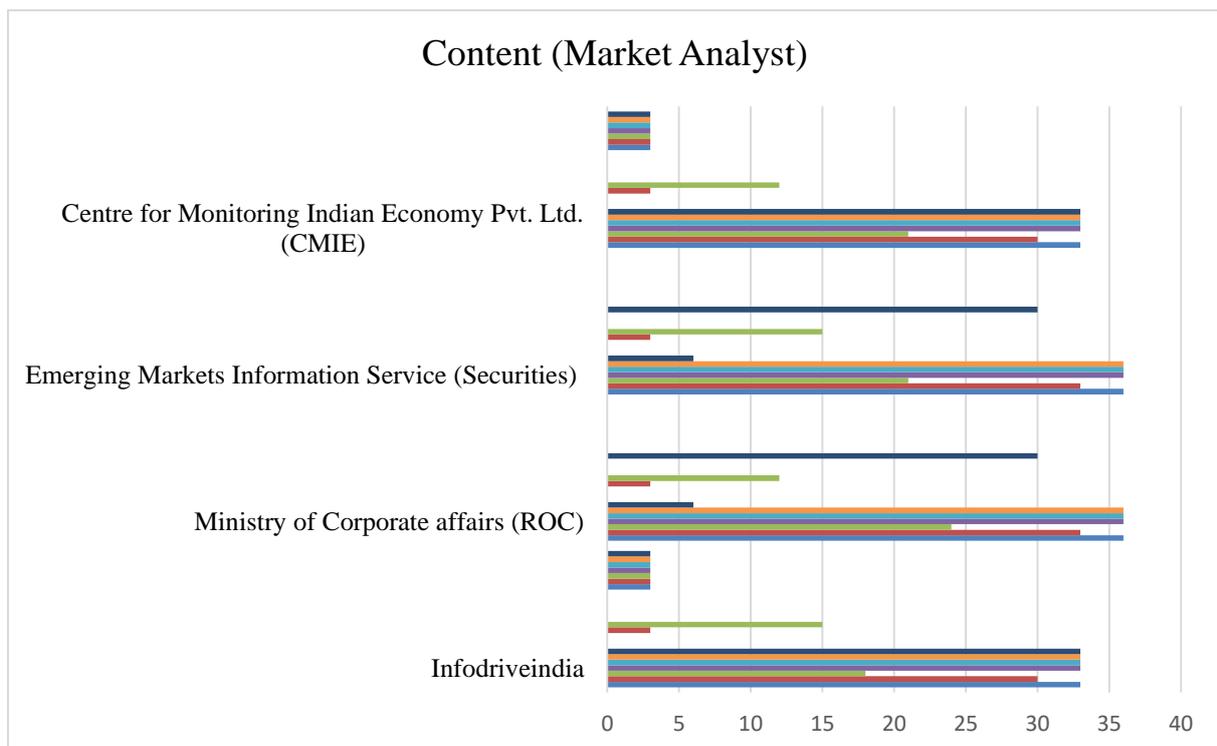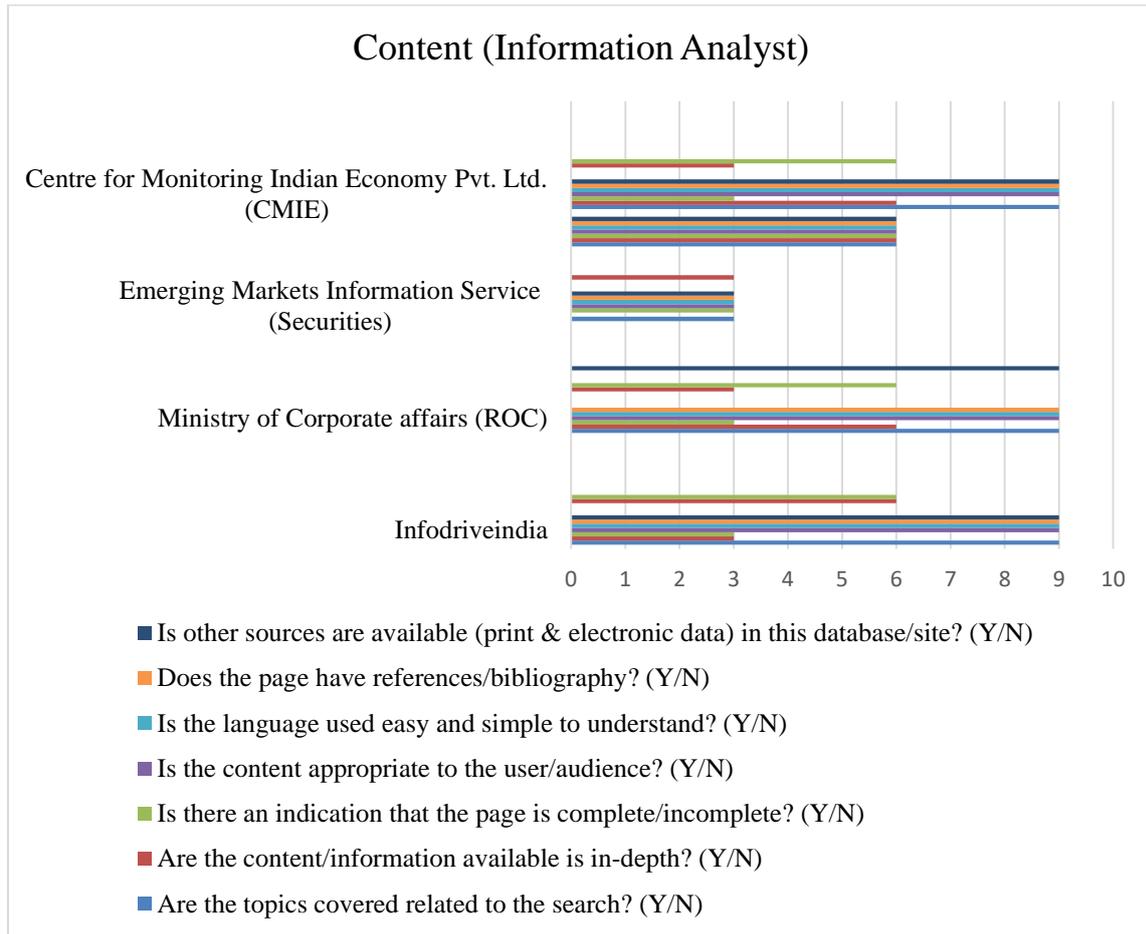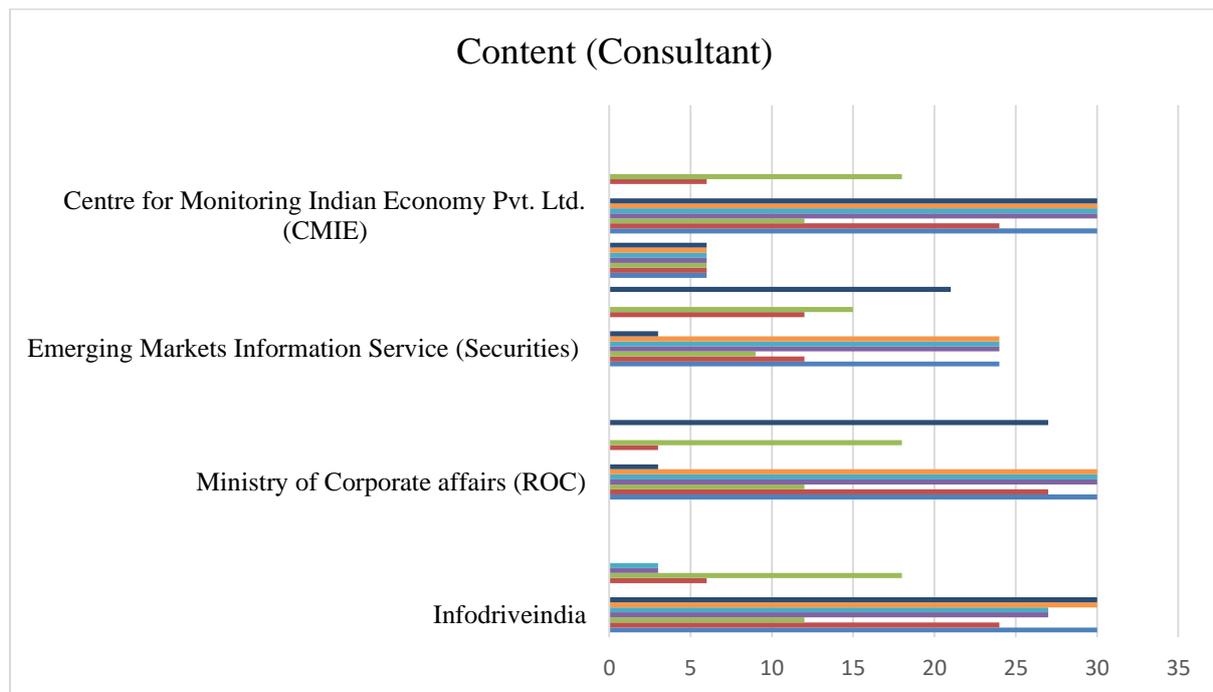

Currency (Market Analyst)

Market research professionals were enquired regarding different parameters for evaluating content criteria for the four databases under study. It was analyzed that similar results were found with respect to whether the topics covered were related to the search and does the page have references/bibliography. It was opined that ROC (100%), InfodriveIndia and CMIE (96%) and EMIS (84%) had covered relevant information and these databases had references/bibliography cited from were information was retrieved. And only about 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively.

Similar results were obtained regarding the analysis of whether appropriate content was provided to the user/audience and was the language used easy and simple to understand by the databases under study. The researchers stated that ROC (100%), InfodriveIndia (92%), CMIE (96%) and EMIS (84%) had pertinent content as expected by the user/audience and the language used was easy and simple to understand. About 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. And only 4% of them explained that InfodriveIndia did not provide pertinent content as expected by the user/audience and the language used was not easy and simple to understand.

The professionals accepted that both sources (print & electronic data) were available for InfodriveIndia and CMIE (96%), ROC (12%) and EMIS (16%) but 4% and 16% of experts felt that the parameters were not applicable to them for InfodriveIndia, CMIE and EMIS databases respectively. 88% and 68% of them revealed that ROC and EMIS database respectively did not provide print and electronic data for the users (Figure 13)

Content (Information Analyst)

- Is other sources are available (print & electronic data) in this database/site? (Y/N)
- Does the page have references/bibliography? (Y/N)
- Is the language used easy and simple to understand? (Y/N)
- Is the content appropriate to the user/audience? (Y/N)
- Is there an indication that the page is complete/incomplete? (Y/N)
- Are the content/information available is in-depth? (Y/N)
- Are the topics covered related to the search? (Y/N)

Content (Market Analyst)

Content (Consultant)

When the market research professionals were enquired regarding whether the information available was free of cost it was evident that 100% ROC (75), 96% InfodriveIndia (72) and CMIE (72) and 84% EMIS (63) of market professionals opined that information available on these databases were not freely available, whereas 16% EMIS (12) and 4% InfodriveIndia (3) and CMIE (3) of professionals felt that the parameter was not applicable to them (Figure 14)

Is database free of cost?(Y/N)
(Market Research Professionals)
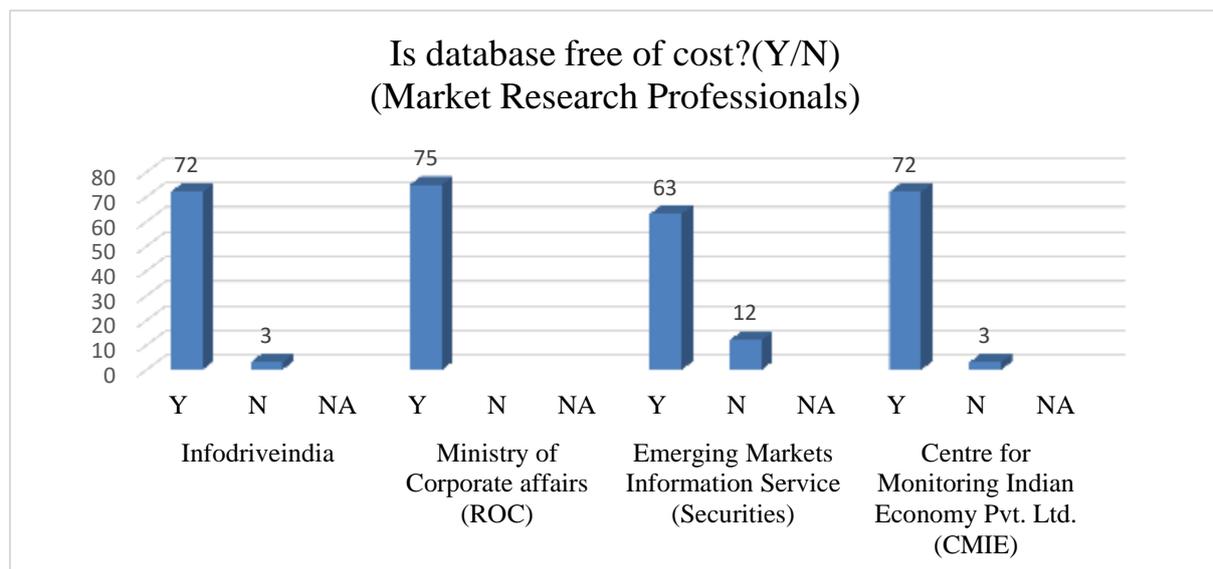
7.0 Conclusion:

In the present we find that all market researchers use market research databases for seeking relevant information as pertinent to their field of expertise. The market research analyst use market research databases most frequently as compared to consultants and information analyst. Considering the criteria by which the four databases were scrutinized it was found that InfodriveIndia, ROC, CMIE followed by CMIS in the descending order of popularity by the professionals. In the analysis of authority criteria it reflected that ROC, InfodriveIndia, CMIE and EMIS provided details of authors and original source from where information was retrieved but all the four databases did not give information regarding communication or contact details for researchers to post their queries etc. In the accessibility criteria the experts opined that the loading of pages, presence of comprehensive link and the site being always busy or offline was mostly encountered with ROC followed by EMIS, CMIE and InfodriveIndia as these parameters play a vital role in getting information easily.

When the relevance and reliability parameter was reported the professionals expressed that ROC, InfodriveIndia, CMIE and EMIS provided relevant and reliable data. But they also related that ROC, CMIE followed by InfodriveIndia and EMIS did not have the facility of filtering duplicated information. While the currency criteria was analyzed the experts felt that information was updated regularly and latest information was available on these databases CMIE, ROC, InfodriveIndia, and EMIS in the descending order, but they expressed that the links expired or moved in EMIS, ROC followed by InfodriveIndia and CMIE databases.

During the analysis of content criteria, the authorities stated that the following databases provided relevant data to them by ROC, CMIE, InfodriveIndia and EMIS while they reported that the print or electronic data were not available to them in ROC and EMIS databases. While assessing the data of cost criteria all the professionals opined that no databases were available free of cost.

Hence to conclude, the market research professionals are indeed dependent on various electronic market databases to retrieve information as per their requirements and they opine that if the databases improve or incorporate the necessary changes as suggested by the market research professionals it shall aid and help the experts retrieve pertinent without much of aggravation faced by them.

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