Work Plan and Methodology

While there are many ways to perform market research, most businesses use one or more of five basic methods: surveys, focus groups, personal interviews, observation, and field trials. The type of data you need and how much money you’re willing to spend will determine which techniques you choose for your business.

Surveys: With concise and straightforward questionnaires, you can analyze a sample group that represents your target market. The larger the sample, the more reliable your results will be. In-person surveys are one-on-one interviews typically conducted in high-traffic locations such as shopping malls. They allow you to present people with samples of products, packaging, or advertising and gather immediate feedback. In-person surveys can generate high response rates. Telephone surveys are less expensive than in-person surveys, but costlier than mail. However, due to consumer resistance to relentless telemarketing, convincing people to participate in phone surveys has grown increasingly difficult. Mail surveys are a relatively inexpensive way to reach a broad audience. Online surveys usually generate unpredictable response rates and unreliable data, because you have no control over the pool of respondents. But an online survey is a simple, inexpensive way to collect anecdotal evidence and gather customer opinions and preferences. Personal interviews include unstructured, open-ended questions. They usually last for about an hour and are typically recorded. Focus groups and personal interviews provide more subjective data than surveys. The results are not statistically reliable, which means that they usually don’t represent a large enough segment of the population. Nevertheless, focus groups and interviews yield valuable insights into customer attitudes and are excellent ways to uncover issues related to new products or service development.

Observation: Individual responses to surveys and focus groups are sometimes at odds with people’s actual behavior. When you observe consumers in action by videotaping them in stores, at work, or at home, you can observe how they buy or use a product. This gives you a more accurate picture of customers’ usage habits and shopping patterns.

Field trials: Placing a new product in selected stores to test customer response under real-life selling conditions can help you make product modifications, adjust prices, or improve packaging. Small business owners should try to establish rapport with local store owners and Web sites that can help them test their products.

Content Analysis: One of the advantages of using content research is that it is unobtrusive. Research can glean data from documents of an event rather than interviewing those who attended. The documents may give the complete record, whereas a participant may consciously or unconsciously leave out crucial information. This prevents bias from corrupting the data. In addition, the researcher can find answers to the questions they need rather than searching through irrelevant or inappropriate information. Another advantage of using content research is that it
is possible for researchers to use large files of data and systematically evaluate it. This can be done by one researcher or several, and enables them to pull out relevant information consistently. Once the data is found, it can also be corroborated by other researchers making the data reproducible. This is a requirement when performing any scientific research. In addition, it can be used to verify other evaluation methods.

While the content is systematic, a sufficient amount of research time must be given to it and the criteria needs to be strictly applied. This requires resources and there must be precautions in place to prevent the data from being distorted. If there are problems with the researcher’s judgment, the data could be compromised. This is particularly true when the goal is to gain a higher level of interpretation. It is generally an inexpensive research method and can be used to learn more about policies, target audiences, politics or financial support. In addition, it is even more powerful when added to other types of research. However, this methodology may not discern any underlying motives within the pattern and is limited by the availability of any material that is used.

**Methods being used for this Research**

The Oil Industry in India is one of the leading and dominant sectors in the country. The companies in the industry are amongst the largest corporations in the world leave alone in the country. The products and services of these companies are directly or indirectly consumed by almost the entire population and are always under scrutiny by a wide range of stakeholders. The Media constantly covers both daily happenings as well as those events that have a long term impact on the market, society and interest groups. In addition to this the oil companies in the industry are listed on the stock market and their performance and results are analysed indepth and scrutinized by a battery of analysts. Since the products and services of the sector are highly linked to the daily life of people there are quite a few strong sentiments, opinions and feedback among the major stakeholders which can be tapped by interaction. Hence, the richest source of information for any research on the oil industry in India would be media reports. It is proposed to utilized the technique of **Content Analysis and Questionaire Survey Method** for this study.