Method of data collection

- data is a collection of facts, figures, objects, symbols, and events gathered from different sources. **Organizations collect data to make better decisions**. Without data, it would be difficult for organizations to make appropriate decisions, and so data is collected at various points in time from different audiences.

- For instance, before launching a new product, an organization needs to collect data on product demand, customer preferences, competitors, etc. In case data is not collected beforehand, the organization's newly launched product may lead to failure for many reasons, such as less demand and inability to meet customer needs.

- Although data is a valuable asset for every organization, it does not serve any purpose until analyzed or processed to get the desired results.

- primary Data Collection Methods

- Primary data is collected from the first-hand experience and is not used in the past. The data gathered by primary data collection methods are specific to the research's motive and highly accurate.

- Primary data collection methods can be divided into two categories: quantitative methods and qualitative methods.

- Quantitative Methods:

- Quantitative techniques for market research and demand forecasting usually make use of statistical tools. In these techniques, demand is forecast based on historical data. These methods of primary data collection are generally used to make long-term forecasts. Statistical methods are highly reliable as the element of subjectivity is minimum in these methods.

▶ **Time Series Analysis**

▶ The term time series refers to a sequential order of values of a variable, known as a trend, at equal time intervals. Using patterns, an organization can predict the demand for its products and services for the projected time.

▶ **Smoothing Techniques**

▶ In cases where the time series lacks significant trends, smoothing techniques can be used. They eliminate a random variation from the historical demand. It helps in identifying patterns and demand levels to estimate future demand. The most common methods used in smoothing demand forecasting techniques are the simple moving average method and the weighted moving average method.

- **Barometric Method**

- Also known as the leading indicators approach, researchers use this method to speculate future trends based on current developments. When the past events are considered to predict future events, they act as leading indicators.

- **Qualitative Methods:**

- Qualitative methods are especially useful in situations when historical data is not available. Or there is no need of numbers or mathematical calculations. Qualitative research is closely associated with words, sounds, feeling, emotions, colors, and other elements that are non-quantifiable. These techniques are based on experience, judgment, intuition, conjecture, emotion, etc.

- **surveys**

- [Surveys](#) are used to collect data from the target audience and gather insights into their preferences, opinions, choices, and feedback related to their products and services. Most survey software often a wide range of question types to select.

- You can also use a ready-made [survey template](#) to save on time and effort. [Online surveys](#) can be customized as per the business's brand by changing the theme, logo, etc. They can be distributed through several distribution channels such as email, website, offline app, QR code, social media, etc. Depending on the type and source of your audience, you can select the channel.

- Secondary Data Collection Methods

- **Secondary data is the data that has been used in the past**. The researcher can obtain data from the sources, both internal and external, to the organization.

- Internal sources of secondary data:

- Organization's health and safety records

- Mission and vision statements

- Financial Statements

- Magazines

- Sales Report

- CRM Software

- Executive summaries

- External sources of secondary data:
- Government reports
- Press releases
- Business journals
- Libraries
- Internet