

**INSTITUTE OF BANKERS IN MALAWI**

**ADVANCED DIPLOMA IN BANKING EXAMINATION**

**SUBJECT: MARKETING RESEARCH (IOBM – AD304)**

**Date: Friday, 27th November 2020**

**Time Allocated: 3 hours (08:00 – 11:00 am)**

**INSTRUCTIONS TO CANDIDATES**

1 This paper consists of **TWO** Sections, A and B.

2 Section A consists of 4 questions; each question carries 15 marks. Answer **ALL** questions.

3 Section B consists of 3 questions; each question carries 20 marks. Answer **ANY TWO** questions.

4 You will be allowed **10 minutes** to go through the paper before the start of the examination when you may write on this paper but not in the answer book.

5 Begin each answer on a new page.

6 **Please write your examination number on each answer book used. Answer sheets without examination numbers will not be marked.**

7 All persons writing examinations without payment will risk expulsion from the Institute.

8 If you are caught cheating, you will be automatically disqualified in all subjects seated this semester.

9 DO NOT open this question paper until instructed to do so.

**SECTION A (60 MARKS)**

Answer **ALL** questions from this section.

**QUESTION 1**

You work for a bank that has never done a marketing research project. You believe the bank would benefit a lot from conducting a program of marketing research.

**Required**

Write a brief report to your Marketing Manager explaining at least **five** benefits of marketing research. **(Total 15 marks)**

**QUESTION 2**

Almost every research project is different, but they have enough similarities to categorize them by the methods and procedures used to collect and analyze data – so called research design.

**Required**

Discuss the **three** types of research that make up research design.

**(Total 15 marks)**

**QUESTION 3**

The Directors of the Bank are commissioning a report on the rules of right wording and phrasing of a customer satisfaction survey questionnaire.

**Required**

1. Using an example explainwhat it means by ***’funnel sequencing’’*** a questionnaire.

*(3 marks)*

1. Explain the process for questionnaire development.  *(12 marks)*

**(Total 15 marks)**

**QUESTION 4**

When undertaking marketing research it is common to consider both primary and secondary research.

**Required:**

Describe the **three** key limitations of secondary data and for each limitation explain how the effects of these limitations can be minimized.

**(Total 15 marks)**

**SECTION B** **(40 MARKS)**

Answer **ANY TWO** questions from this section.

**QUESTION 5**

As part of your interview with a leading commercial bank, you have been asked

to prepare notes to the Marketing Director that explains the following:

**Required**

1. Justification for using focus groups to collect qualitative data. *(3 marks)*
2. **Five** considerations when putting together a focus group. *(5 marks)*
3. **Three** advantages and **three** disadvantages of using focus groups to collect qualitative data *(12 marks)*

**(Total 20 marks)**

**QUESTION 6**

Sampling is one of the most important components of research design. As a newly recruited IOB graduate. Discuss any **four** types of sampling. **(Total 20 marks)**

**QUESTION 7**

Although marketing research is very useful, it can be a waste of time and money due to marketing research errors that limit the usefulness of findings.

**Required**

Discuss **three** types of errors that might pose challenges in research tasks?

**(Total 20 marks)**

**QUESTION 8**

One of the challenges that banks and other financial institutions are facing is that of short product life cycles. Explain **four** issues you would address in product research.

**(Total 20 marks)**

**END OF THE EXAMINATION PAPER**