

answerNet
WHITE PAPER



Market Research
Glossary of Terms

About AnswerNet

AnswerNet is the largest privately held telemessaging company in the world and a full-service provider of inbound, outbound, automated, electronic and business process outsourcing (BPO) call center services.

AnswerNet operates over 50 contact centers within the continental United States, Canada and one near-shore location in Costa Rica.

We provide a wide range of services, from our core capabilities of telephone answering, hotlines, customer service sales, lead qualification and market research to a variety of business process outsourcing options including CRM hosting, email management and order processing.

Market Research Glossary of Terms

Market research consists of testing the public or market (defined as the people or businesses of interest) to determine the acceptance of a particular product or service. To best describe market research methods and data, there is an entire lexicon of terms, specific to Market Research. Some of the most common are:

- **Close-ended question:** A survey question that asks you to choose from a variety of answers, like a multiple-choice question.
- **Data:** The actual measurements that you get from your research.
- **Focus group:** A small-group discussion, led by a moderator, about a research question.
- **Margin of Error and confidence level:** How well the sample represents the larger population that is gauged.
- **Mean:** Used to measure the center, or middle, of a numerical data set. It's the sum of all the numbers divided by the total number of numbers. Also known as the *average*.
- **Median:** Like the median on a road, it's the true center of a numerical data set, or the middle-ranked value or score on a variable (the 50th percentile).
- **Mode:** A detail, such as value or score, that occurs most often in a given set of data.
- **Non-probability (nonscientific) sample:** A research sample that reflects information only of people who choose to respond; the probability of selecting certain population members is unknown.
- **Open-ended question:** A survey question that you answer in your own words, instead of choosing from a list of responses.

- **Probability (scientific) sample:** A research sample that reflects information that can be proved with very little or no margin of error. The circumstances under which questions are asked are so rigid that they enforce the truth; the probability of selecting certain population members is known.
- **Reliability:** The accuracy, precision and consistency of information being measured.
- **Response bias:** A conscious or subconscious tendency to not respond truthfully to research questions.
- **Response rate:** The number of research questionnaires completed divided by the number of eligible respondents who were asked to participate in a survey.
- **Sample:** The list of people responding to a survey.
- **Test market:** A controlled experiment that mirrors actual market conditions.
- **Validity:** The accuracy of a measure; the degree to which a score accurately captures the type of information being sought.
- **Variable:** A quality or quantity that can change from person to person (such as annual income) depending on the type of information being gathered.

A comprehensive list of market research terms can be found at:

<http://www.marketresearchterms.com/a.php>

AnswerNet conducts both inbound and outbound data collection campaigns and surveys using live agents and state-of-the-art technology, such as computer-assisted telephone interviewing (CATI), Interactive Voice Response (IVR), email, and web chat for product and services research and political polling. Contact AnswerNet at 800-411-5777 or online at www.AnswerNet.com/market-research-services.asp for more information on how to create the ideal market research program for your business.