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Pros and cons of primary and secondary data

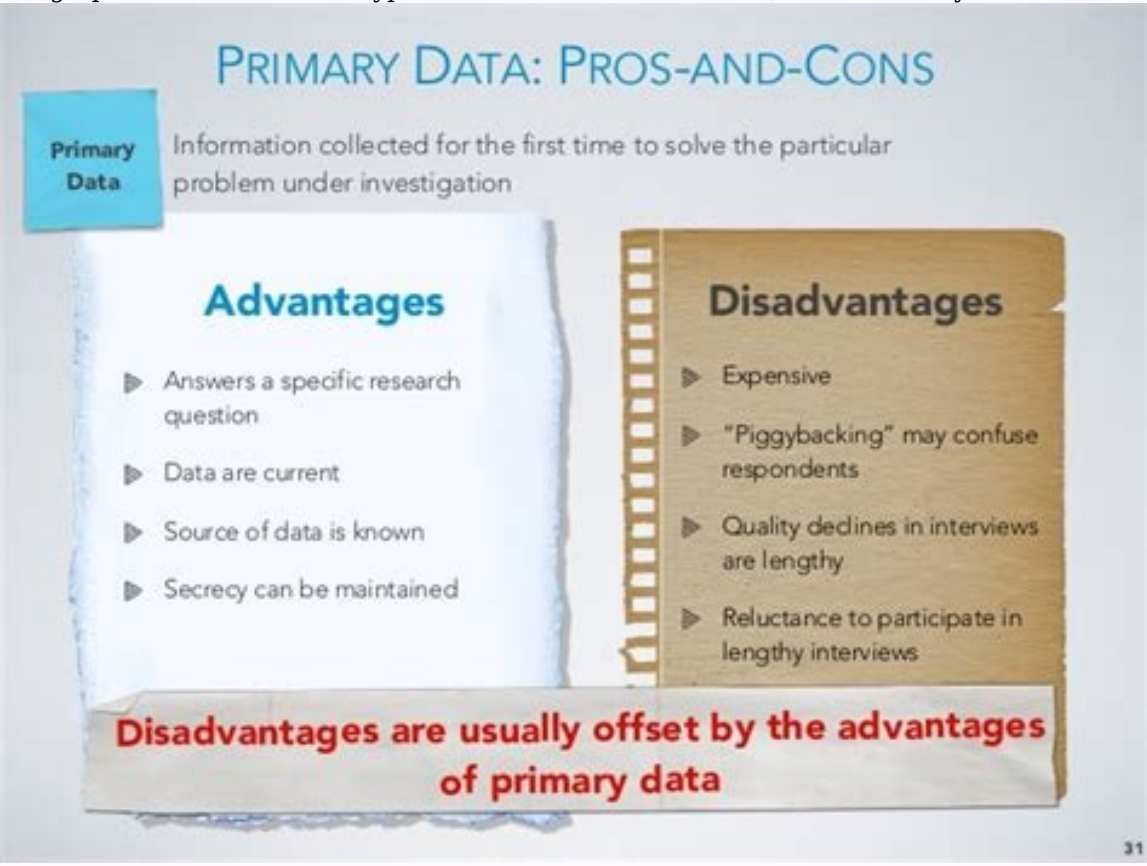
The data which is unprocessed and collected for the first time by the researchers is termed as primary data.



Definition of primary data It mainly refers to the one which is original and is originated for the first time by the one conducting research through his large efforts, mainly for finding out the solution to the research.The collection of primary data seems to be quite expensive as the responsibility of collection and research of primary data is on the concerned organization itself.

This data only become the source of secondary data which is obtained by conducting several statistical operations on this data.The data which is second hand and on which several statistical operations have been performed to get specific information is called secondary data. This data is specific in nature and saves time and effort.

The secondary data is collected from various sources like publications, internal records of the company, censuses, books, journals, websites etc. This data is termed as a refined form of data and degree of accuracy and reliability is less in comparison to primary data.Advantages of Primary DataData collected is very specific to the problem and is useful.Quality of the data collected is not doubtful and is meaningful.It may lead to the discovery of additional data and information during its collection.Disadvantages of Primary DataThere are numerous hassles involved in the collection of primary data like taking a decision such as how, when, what and why to collect.The cost involved in the collection of primary data is very high.Advantages of Secondary Data There is no issue of data collection as it is obtained by performing operations on primary data collected. The cost involved in secondary data collection is relatively less. Quality of data is not the responsibility of the investigator.Disadvantages of Secondary DataIt may not be possible that the information or data required for obtaining the secondary data is available.Getting detailed and clarified data on some topic is not possible in secondary data as a limited source of information is there.This data would be unrealistic or fake. As is evident from the name, Primary data refers to data collected directly by an individual or an organization through first-hand experience. Since no third party is involved or referenced in this data collection method, the primary data obtained is also called original data. For example, a market research company collecting data will be considered a primary data producer. Suppose the government conducts a census on its own and refers to it for drafting policies. In that case, the government will also be regarded as a primary data producer, and data collected will be referred to as primary data. I will now list the advantages and disadvantages of primary data collection for conducting statistical research.Advantages of Primary DataHigher Reliability & Accuracy: Primary data is more reliable and accurate because it is collected by the party that is supposed to use the information itself. Since the data is to be used by itself, the first party is better incentivized to ensure the data collected is reliable and accurate. Increased Control Over Data Collection: Primary data collection helps ensure data addresses the specific issue at hand and is collated in the manner needed to reach necessary conclusions. When surveying to collect data, the way the questionnaire is designed can also impact the responses. In the case of primary data collection, these kinds of designed manipulations can also be avoided. Updated Data: When it comes to data, one of its most important aspects is its recency and validity because that is what makes the data useful. Secondary data might not always be up to date. Primary data, however, is always up to date because it is collected when a specific need arises and not as a generic endeavor. Proprietary Data Rights: Data collected by primary data collectors is, in many cases, used by the primary data collector itself, which means that the information is hidden from competitors.Disadvantages of Primary DataTime Consuming: The whole process of performing surveys, collecting data, and analyzing it takes a considerable amount of time. In the case of using a secondary data source, this time is saved since one uses data collected by third parties.More Costly: Primary data collection is expensive because the process involves human effort, equipment, and process costs. In the case of secondary data collection, a third-party agency incurs all the three costs mentioned earlier.Occasionally Unfeasible: While primary data collection might be desirable due to its accuracy and reliability, it becomes unfeasible in some cases due to the time and effort involved in conducting research. Incorrect Analysis: The amount of precision and care needed in conducting surveys and collecting data is enormous. If the survey is designed incorrectly or the data analysis is not conducted by an expert, errors can creep in during the data collection exercise. Advantages and Disadvantages of Primary Data Comparison TableAdvantages of Primary DataDisadvantages of Primary DataHigher Reliability & AccuracyTime ConsumingIncreased Control Over Data CollectionMore CostlyUpdated DataOccasionally UnfeasibleProprietary Data RightsIncorrect AnalysisFurther ReadingAdvantages and Disadvantages of Secondary DataDataPrecautions in Using Secondary DataWhen it comes to the difference between primary data and secondary data in marketing research, many examples and types of data collection methods can be given. Primary sources of data collection have their advantages (such as addressing specific research problems) and applications in data management and storage. On the other hand, secondary data gathering has also a range of benefits, best practices, and important meaning in the marketing and data world.On this page you will learn:What is primary data and what is secondary data? Definition.Primary data vs secondary data: sources, advantages, and disadvantages.Comparison Chart - Infographic in PDF.For each type of business to be successful, it is absolutely crucial to have reliable information for the market and customer characteristics.



This is where intensive research methods and data collection tools come to make it possible.What is Primary data? Sources, Advantages, and Disadvantages.Primary data is information collected directly from first-hand experience. This is the information that you gather for the purpose of a particular research project.Primary data collection is a direct approach that is tailored to specific company needs. It can be a long process but does provide important first-hand information in many business cases.Primary data is the original data – from the first source. It is like raw material.Most popular examples of primary data sources are:Interview (personal interview, telephone, e-mail)Self-administered surveys and questionnairesField observationExperimentsLife historiesAction researchCase studiesDiary entries, letters, and other correspondenceEyewitness accountsEthnographic researchPersonal narratives, memoirsIn fact, the source of primary data is the population sample from which you gather your data. The sample is selected by some of the different types of sampling methods and techniques.Advantages of primary data:Resolve specific research issuesPerforming your own research allows you to address and resolve issues specific to your own business situation. The collected information is the exact information that the researcher wants to know and he reports it in a way that benefits the specific situation in an organization. Marketers and researchers are asked to find data regarding specific markets instead of finding data for the mass market. This is the main difference from secondary data. Better accuracy Primary data is much more accurate because it is directly collected from a given population.A higher level of control The marketer can control easily the research design and method. In addition, you have a higher level of control over how the information is gathered.Up-to-date information The primary market research is a great source of latest and up-to-date information as you collect it directly from the field in real-time. Usually, secondary data is not so up-to-date and recent.You are the owner of the information Information collected by the researcher is their own and is typically not shared with others. Thus, the information can remain hidden from other current and potential competitors.Disadvantages:More expensive It could be very expensive to obtain primary data collection methods because the marketer or the research team has to start from the beginning. It means they have to follow the whole study procedure, organizing materials, process and etc.Time-consuming It is a matter of a lot of time to conduct the research from the beginning to the end. Often it is much longer in comparison with the time needed to collect secondary data.Can have a lot of limits Primary data is limited to the specific time, place or number of participants and etc. To compare, secondary data can come from a variety of sources to give more details.Not always possible For example, many researches can be just too large to be performed by your company.What is Secondary Data? Sources, Advantages, and Disadvantages.Secondary data is the data that have been already collected for another purpose but has some relevance to your research needs. In addition, the data is collected by someone else instead of the researcher himself.Secondary data is second-hand information. It is not used for the first time. That is why it is called secondary.Secondary data sources provide valuable interpretations and analysis based on primary sources. They may explain in detail primary sources and often uses them to support a specific thesis or a point of view.Most common examples of secondary data sources are:Previous researchMass media productsGovernment reportsOfficial statisticsLettersDiariesWeb informationGoogle Analytics or other sources that show statistics and data for digital customer experience.Historical dataEncyclopediasMonographsJournal articlesBiographyResearch analysisDissertationsWorks of criticism and interpretationFinancial sources such as profit and loss statements balance sheets, inventory records, sales records and etc.Advantages of Secondary Data:Ease of Access The secondary data sources are very easy to access. The internet world changed how secondary research exists. Nowadays, you have so much information available just by clicking with the mouse in front of the computer.Low Cost or Free The majority of secondary sources are absolutely free for use or at very low costs. It saves not only your money but your efforts.

Advantages and Disadvantages of Secondary Research

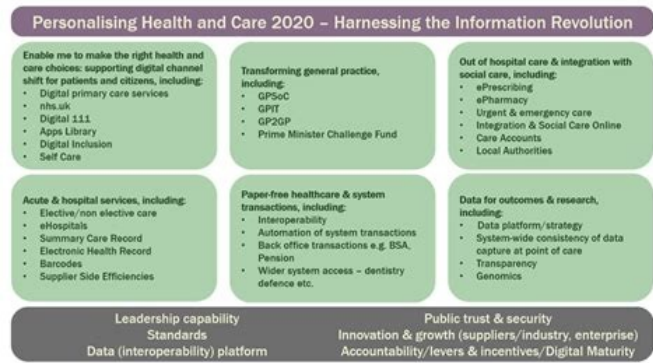
Disadvantages

- Frequently outdated – e.g. census data
- Potentially unreliable – not always sure where information has come from
- May not be applicable – may not totally answer your research questions
- Lack of availability – i.e. no data available or very difficult to obtain

In comparison with primary research where you have to design and conduct a whole primary study process from the beginning, secondary research allows you to gather data without having to put any money on the table.Time-saving As the above advantage suggests, you can perform secondary research in no time. Sometimes it is a matter of a few Google searches to find a credible source of information.Generating new insights and understandings from previous analysis Reanalyzing old data can bring unexpected new understandings and points of view or even new relevant conclusions.Larger sample size Big datasets often use a larger sample than those that can be gathered by primary data collection. Larger samples mean that the final inference becomes much more straightforward.Longitudinal analysis Secondary data allows you to perform a longitudinal analysis which means the studies are performed spanning over a large period of time. This can help you to determine different trends. In addition, you can find secondary data from many years back up to a couple of hours ago. It allows you to compare data over time.Anyone can collect the data Secondary data research can be performed by people that aren't familiar with the different types of quantitative and qualitative research methods. Practically, anyone can collect secondary data.Disadvantages:Not specific to your needs Here is the main difference with the primary method.



Secondary data is not specific to the researcher's need due to the fact that it was collected in the past for another reason. That is why the secondary data might be unreliable and useless and in many business and marketing cases. Secondary data sources can give you a huge amount of information, but quantity does not mean appropriateness. Lack of control over data quality You have no control over the data quality at all. In comparison, with primary methods that are largely controlled by the data-driven marketer, secondary data might lack quality. It means the quality of secondary data should be examined in detail since the source of the information may be questionable. As you relying on secondary data for your decision-making process, you must evaluate the reliability of the information by finding out how the information was collected and analyzed.Biasness As the secondary data is collected by someone else than you, typically the data is biased in favor of the person who gathered it. This might not cover your requirements as a researcher or marketer.'Not timely Secondary data is collected in the past which means it might be out-of-date. This issue can be crucial in many different situations.Not proprietary Information Generally, secondary data is not collected specifically for your company. Instead, it is available to many companies and people either for free or for a little fee. So this is not exactly an 'information advantage' for you and your competitors also have access to the data.Comparison Chart: Primary Data vs Secondary DataAs you see, there is a significant difference between primary data and secondary data. Still, both types have their key benefits and applications. Which type to choose? The choice between primary and secondary data in marketing research depends on several considerations such as: the purpose of the research; availability of financial resources and time; the degree of precision required and etc.Download the following comparison chart/Infographic in PDF: Primary vs Secondary data Silvia Valcheva is a digital marketer with over a decade of experience creating content for the tech industry.



She has a strong passion for writing about emerging software and technologies such as big data, AI (Artificial Intelligence), IoT (Internet of Things), process automation, etc.