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# Task 20-1

## Internal & external information and Primary & secondary data





# Internal sources of information

<b>Formal</b>	<b>Informal</b>
Accounting records	Meeting minutes
Payroll records	Questionnaires
Capacity	
Timesheets	



## External sources of information

External information is **more relevant than internal information to strategic decisions.**

Capturing external information is potentially expensive as it has so many sources.

Information technology is helping to reduce the cost of data collection.

Sources of external information include:

- a) Directories
- b) Associations
- c) Government agencies
- d) Customers
- e) Suppliers
- f) Internet: increase the richness of external data and reduce the cost of searching for it
- g) Databases/data warehouses



# Primary and secondary data

Data can be either primary or secondary.

**Primary data** is collected by the organization, which is more tailored to the user's exact needs.

**Secondary data** is not collected by, or for, the user. such as government statistics or data provided by on-line databases.

Primary data can be expensive to obtain. **Examples:**

- (a) Desk research
- (b) Interviews and questionnaires
- (c) Market research.

**Secondary data is cheaper than primary data.** This is because it is less relevant.

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