

## Chapter 1 : Market Research: A Beginner's Guide

*Marketing Research - Introduction. Marketing Research is systematic problem analysis, model building and fact finding for the purpose of important decision making and control in the marketing of goods and services.*

This guide is intended to help you better understand market research and its importance. It provides information on how to conduct a market research project, specifying several options that are available to you regardless of your market research budget. Table of Contents

**What is market research?** Successful businesses have extensive knowledge of their customers and their competitors. Market research is the process of gathering information which will make you more aware of how the people you hope to sell to will react to your current or potential products and services. Whether you are aware of it or not, as a business owner you conduct market research all the time. When you talk to customers about your business or check out the prices of your competitors you are conducting market research. Formalizing the process can produce a wealth of information about your products and services, your customers and the marketplace you operate in. The level of complexity used in your market research campaign is up to you, as market research can cover a broad spectrum of activities. You can undertake simple activities that can be done on your own, such as creating a short customer satisfaction questionnaire or studying demographic data for your area, or undertake complex ones that require assistance from a professional market research firm. Regardless of the size of your market research budget, the time you have available or your level of experience, some form of market research is possible and it can help you to improve your business decisions.

**Why conduct market research?**

- Product** – Improve your product or service based on findings about what your customers really want and need. Focus on things like function, appearance and customer service or warranties.
- Placement** – Decide where to set up and how to distribute a product. Compare the characteristics of different locations and the value of points of sale retail, wholesale, online.
- Promotion** – Figure out how to best reach particular market segments teens, families, students, professionals, etc. Part of being prepared with market research is avoiding unpleasant surprises. Intuition and experience can be helpful at times, but research and facts often paint a more accurate picture of your market. By conducting research on a regular basis, you can keep up with the dynamics of the economy and demography. You can also adjust to new regulations and technological breakthroughs.

Market research can help you:

- Create more effective marketing campaigns
- Find the best business location
- Identify opportunities to grow and increase profits
- Recognize changes in demand
- Offer new products or services for the new demand
- Find new markets within and outside of Canada
- Recognize and plan for industry and economic shifts
- Shift inventory, price and staff levels as needed
- Monitor the competition in your market
- Identify competitors
- Get information on how your competitors operate
- Learn how customers compare you with your competitors
- Mitigate risk in your business decisions
- Use information, not just intuition, to drive your business decisions

**When to conduct market research?** Market research is widely viewed as a component of the planning stage of a business. Market research data feeds into a number of areas of the business plan, contributing to sections on:

- Determining the sales potential of your products and services
- Identifying the demographic characteristics of your customers
- Selecting the appropriate business location
- Setting the price for your products and services
- Attracting customers to your business
- Establishing your company image
- Setting prices for your products and services
- Ensuring advertising is on target
- Selling to customers and earning repeat business

Business plans and market research are not solely for new businesses. Accurate assessment of the market and development of an effective plan is critical to the success of both new and existing businesses. Businesses contemplating significant changes, such as business expansion and relocation, are also wise to use market research to support their decisions. Examples of situations that might call for market research include:

- New advertising campaigns
- Opening a new location or changing business locations
- Increasing production levels
- Introducing new lines of products or services

The kind of information gathered through marketing research during the planning and growth stages of your business can also be very useful in its day-to-day operation. A regular flow of market research information can help you to maximize the potential of your current business activities and help you to create a roadmap for future growth. How to conduct market

research? First, it is important to establish clear goals for the market research activity you will undertake. You need to make sure you have defined what you need to know and why. Once you have established your goals, it is important to develop a strategy and select techniques you will use to gather data. The two broad types of research you can use are primary and secondary research. Primary research Primary research is original information gathered through your own efforts or on your behalf by a hired research firm to respond to a specific question or set of questions. This information is normally gathered through surveys, observation, or experimentation. The following are examples of questions that can be addressed through primary research: Who are my customers and how can I reach them?

## Chapter 2 : Marketing Management Research

*One platform for all your market research. Trusted by 9, brands for everything from product testing to competitor analysis, Research Core is the world's most powerful and flexible research platform.*

Knowing how to conduct market research enables marketers to create new products, features, and pricing that speak directly to the needs of their customers. Sadly, most of us lack psychic powers. But we do have market research. There are just three phases to a market research project, and this guide will help you tackle all three with gusto. Once you get these right, it will be almost as good as being psychic. Planning for Market Research To get the best results, start your market research project with a plan. Ask yourself these questions about your products and services: Is there a need for this product in the market? Make sure that you are in the right market for your business. Do my products meet specific market needs? Think about what you are doing now and what you could do. Culturally, healthy eating is popular, but there are multiple different types of diets. Is my pricing fair and competitive? Pricing is one of the largest factors in why consumers may leave you for the competition, so keep an eye on both your prices and that of your competitors. While you want to maximize your profit per unit sold, to maintain regular business, you need to be aware of what your competitors are doing and stay competitive. For example, a specific market need could be gluten-free dinner options. But, be prepared to be surprised! Before you begin the research phase, you should have dedicated some time to thinking about how you expect it to go. The true outcome may vary greatly but you will be a better position to analyze your data and make effective changes if you go into it with some plan of attack. Collecting Market Research Data Now, on to the meat of your market research project: There are two ways that you will want to approach the data collection process: Quantitative research is the mathematical approach and should be used heavily in your process. Quantitative question types like radio buttons, checkboxes, and Likert scales are easy to measure and compare. While the data can be a bit general, quantitative research methods allow you to identify broad trends within the data that you can act on. Google Analytics is another example of quantitative research that can support or inform your market research surveys. Here, you can look at where your leads are coming from, how long people are staying on your pages or maybe where they are leaving your page. This can give you an idea of what to fix to bring people through the sales funnel. Qualitative research, on the other hand, asks for more detail. The most common examples are open text question types where respondents put their answers in their own words. There are two broad types of market research that you will want to focus on. Primary research involves conducting your own research about products and services that you plan to offer. Secondary research looks at published data and can be used to create benchmarks and understand the competition. While there is no set order to gathering your data, I find that conducting secondary research first can help give you the background information that will allow you to create a more targeted primary research project that produces better data. Maintaining focus on your pre-established goals will keep you and your market research surveys on target. Step one is to determine your questions. Do you need to learn more about the market to help determine your target demographics? Are you hoping to learn more about the competition and how they operate? Defining what data you need will keep you on track during your research and help you sift through the mountains of data. Ask yourself what would be most beneficial to you: Once you know what questions you need answered have an idea of the information that will best answer them, you are ready to start the research. We suggest the following resources for successful secondary research: Your primary research will get more in-depth about the particulars of your business, products, and location. The questions you ask will be specific for your situation but often the questions include: Which factors do consumers consider when making a purchase? Where could this product improve? What is a fair price for this product? Use qualifying questions to ensure that your sample meets your demographics are a great way to make sure that your data is practical and actionable. This can involve offering incentives to respondents. Tapping into Focus Groups for Market Research If you would like specific answers to how a product could be improved upon, a focus group is a great option. Focus groups may require the largest incentive but are a great way to get direct feedback on a product. This involves bringing a small group of people together and having them sample

your product. These can be created online and require less of an incentive as the respondent can take them at their leisure. If your business is more service oriented, you will still want to explore all of these options, but what may benefit you the most is direct interviews. These can be done face-to-face or over the phone and can focus primarily on getting feedback about the performance of the service. Analyzing and Acting on Your Market Research Data The most important aspect of market research is, of course, acting on it. In order to thrive, you must be agile and willing to address any faults that your research uncovers. While you may not be able to change everything immediately, you can make incremental improvements that will add up. By studying Google Analytics, maybe you found the page where people are most often leaving your site. Having acknowledged the problem, you got direct feedback on where and why and are now ready to fix the issue. Or while developing a menu, your team discussed the idea of introducing healthy options to please the more conscientious eaters. Take a look at the feedback you are given and come up with solutions. During brainstorming sessions, write every single idea down. Slowly whittle them away until you are left with tangible solutions to established problems. For example, is there something distracting them and causing them to lose focus? Is the contact form a bit too invasive and scaring people away? Fortunately, in the online world, you can use split testing to try out multiple solutions at once to find a winner. For the restaurateur, data showed that a huge segment of your market is interested in eating healthy but that they are also economical when it comes to eating out. Through your secondary research, you found that the competition is making a killing by offering seasonal salads that are both healthy and cost effective. What do you do? Sit down, drink a glass of water and remind yourself why you got into business in the first place. Now ask yourself if that business is worth the energy required to make it successful. Hopefully the answer to that is yes. And happily, it does get easier.

### Chapter 3 : Your Guide to Market Research | Qualtrics

*This is the domain of market research, a skill that can be intimidating to non-researchers, but one that needs to be part of every marketer's toolkit. There are just three phases to a market research project, and this guide will help you tackle all three with gusto.*

### Chapter 4 : A Practical Guide to Market Research [eBook] | B2B International

*Guide to the Markets Guide to the Markets: On the Bench Economic and Market Update Using 10 slides from our Guide to the Markets, Dr. David Kelly highlights the major themes and concerns impacting investors and their clients.*

### Chapter 5 : Management Study Guide - Free Training Guide for Students and Entrepreneurs.

*Management Study Guide is a complete tutorial for management students, where students can learn the basics as well as advanced concepts related to management and its related subjects.*

### Chapter 6 : Guide to market research and analysis - Canada Business Network

*Enter your mobile number or email address below and we'll send you a link to download the free Kindle App. Then you can start reading Kindle books on your smartphone, tablet, or computer - no Kindle device required.*

### Chapter 7 : Marketing Research Articles

*BCC Research provides access to market research reports and market forecasting in advanced materials, biotechnology, chemicals, energy, healthcare, sensors, plastics, nanotechnology, and other emerging technologies.*

### Chapter 8 : Your Guide to Market Research | Qualtrics UK

*Market research is critical to ensuring the VA gets it right regarding requirements, market capability, etc., but it also helps to ensure the VA meets required socioeconomic goals, including elevating the participation of small businesses in the federal contracting space.*

### Chapter 9 : The Importance of Market Research Explained, or Why You should Research Markets

*It will appeal to you if you have an interest in market research, you have a market research project to complete and need help with how to go about it, you are studying for a business degree and market research is part of your course or if you are taking the Market Research Society/City & Guilds Certificate in Market & Social Research.*