



ENSURING SUCCESS THROUGH MARKET RESEARCH

Finding business ideas is easy enough. There are endless possibilities that range from products to services which are in need of improvement or modifications. Producing new, improved products or services than those existing is an advantage over the competition. However, prospective entrepreneurs often forget an essential component of their future businesses. They neglect checking if their ideas are feasible to attract a large and sustainable market by conducting marketing research. As a result, promising businesses often crash due to the entrepreneurs' lack of business panache.

Marketing research for start-up companies and businesses are usually done in two ways: primary research and secondary research. Primary research entails the use of first-hand data in determining the existence of a market. Conducting surveys, focus groups, and interviews are popular methods of primary research. This means that personal contact between prospective consumers and the companies is necessary. Secondary research is a means to recycle and reuse filed data as a reference for improvements of the service or product.

Primary research is time-consuming but preferable for starting companies who intend to produce a new product or provide a new service. There are certain advantages in doing this type of marketing research. First, the feasibility of the product idea is tested. The appeal of the company's idea is tested on an extensive or particular market. For example, a start-up homemade ice cream business needs to test a homemade ice cream's appeal to an extensive or particular market. The survey is able to indicate preference for the product by different market groups: health-conscious gym buffs for its low-fat content, or homemakers for its freshness. This way, the company is able to identify what market to target or what marketing strategy to employ in order to attract the least responsive market. Second, the questions and research materials are modifiable to suit the companies' needs. To illustrate, if the company needs to determine what flavors of homemade ice cream to produce most, a taste testing and preference rating survey is best. This way, the company is able to determine the flavor that "sells" best and the one that ranks least. This method protects the company's capital by helping the company decide what flavors to produce or discontinue. Third, suggestions for improvement, competition advantages, and other factors are also available through primary research. Focus groups are usually preferred for this kind of study where consumers voice out opinions on the product's strengths and weaknesses.

Secondary research reuses filed data for other purposes. This is comparable to doing a library research where researchers sift through files and records to find the answers and solutions. This is advisable for established companies who have enough files in their data banks to supply subsequent marketing research. Otherwise, these companies pay researching firms for old surveys and data sheets for their research. This method consumes less time and is more cost-efficient. Old surveys about competitors are often used to improve the company's own products and marketing strategy. They usually target the competition's flaws and manifest their strength in that particular aspect.

If these sound daunting for starting businesses, there is no need to worry. The internet is a veritable tool for conducting marketing research. There are sites that provide detailed information how to conduct researches and even offer research software. Books and business journals are also worth checking out. Local business groups and organizations also offer seminars, talks, and workshops for future entrepreneurs. Always remember that there is no easy way to success, and that effort is necessary to see something to fruition.

<https://blog.granted.com/>