



WHAT MARKET RESEARCH CAN DO FOR YOUR ONLINE BUSINESS

Market research is a crucial starting point for any business, but it's especially important for online businesses that seek to target a particular niche market. The equation is pretty simple: if the interest in your product is low, you won't make enough sales to keep afloat. The key to online success is to plan ahead – seek out a ready and willing market that will buy your product, before launching a marketing campaign. The Internet offers the start-up business a lot of tools for market research, so there's no excuse for not taking advantage of the available information. It gives you access to a wider range of consumers than you would normally be able to reach. Your target market doesn't have to be defined by geographical location – instead, you will likely be targeting a group of people who share a similar interest. Most online market research is conducted through three avenues: the Web, email and newsgroups. The first is perfect for checking out the competition (or lack thereof). It pays to be informed about your potential market niche ahead of time, so you can figure out if creating a new business in that area will be a profitable venture, worth your time and initial investment. Researching your competition is a good idea for two main reasons. First of all, it's important to find out if the market you intend to target is over saturated. If too many other businesses already offer the same product you want to sell, it will be more difficult to successfully break in and rake in a tidy profit. In addition, researching competitors can help you focus your business on one specific aspect of a saturated market that has yet to be adequately exploited. On the other hand, if you discover that no one has come up with the same brilliant idea as you, it's a greater possibility that your business will flourish. Secondly, as the old adage says, know your enemy. Find out how other businesses price their products, take note of the image they convey and look at how their website is constructed. In order to be competitive you need to have an edge that sets you apart from the competition and makes you attractive to your target market. But, first you must know what will give you that edge. After researching the competition, the next step is to create a survey full of questions related to the companies already selling in your potential market. The survey, of course, should also include questions that relate to your own business. So where do you find participants for your survey? There are many places online where you can ask for opinions. If you already have a website, post the survey on your site. Or, try posting small notices in newsgroups and on discussion boards related to your market area to elicit some responses. Newsgroups are also a great place to get the inside scoop on your potential customers. What are they talking about? What products are they looking for and can't seem to find? What do they look for in a product? You can also ask questions, as long as it doesn't sound as if you're trying to sell them something. Ads posted on free online classified pages can also yield a good amount of survey participants, as long as you offer an incentive, such as a freebie, coupons, etc. Finally, you can also send out the survey through email to prospects, associates, and others who might be able to lend a hand. Investigating Google search counts and popular keywords is another method of online market research that specifically looks for trends in what people want to buy through online stores. The more you know about the customer, the better. Whether you choose to carry out online market research on your own or hire a company to do it for you, it is an essential step that will lay the proper foundation for the future success of your online business.

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