

Market Research for Innovation, Survival & Growth

How do we meet competition and better still stand out of the crowd? What strategies do we use to grow our business? Why do some marketing strategies work and some just fail despite an expensive outlay?

Know your customers

Behind many success stories, there is the crucial key to knowing the market, the customers. "Find out what the consumers want and give it to them" – a simple success formula used by Neil McElroy at Procter & Gamble, who pioneered brand management in American marketing history in 1930s. Joanne Mercer, our shoe fashion icon, is a great believer in understanding her customers ("The Secrets of Female Entrepreneurs Exposed" by Dale Beaumont). Lindsay PieMaking Equipment, winner of the 2007 Western Sydney Regional Excellence – Outstanding Product Award, is recognised for responding to supplier and customer feedback and customising its products according to clients' needs.

Ask some questions

Imagine you are your own customer or perhaps your potential customer. Experience your product and service from their perspective. What would you expect from the experience? What are the positives and negatives compared to what's on offer? Is there a market gap which no one else has realised?

Research to inspire

Market research is about finding answers to these crucial marketing questions. It is generally categorised into qualitative and quantitative research, based on the research methodology – sampling method, questioning style and analysis technique. Each has its specific strengths and applications.

If the objective is to measure the market size and share, then quantitative research is a prerequisite. A representative sample is drawn, a structured questionnaire is typically used and numeric results are collected. If the objective is to understand customer perceptions, attitudes and behaviours, explore the reasons behind their preferences, and identify the motivators and barriers, then qualitative research is the way to go. The sample is comparatively small but relevant to your target. The discussion format is open allowing customer insights and ideas to flourish. The two methods could be combined creatively to suit the research needs.

"While there are no sure-fire ways to guarantee success in creating great ideas, one of the best ways is to listen to your customers."

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Betty Southgate, Director of WHYS Research, specialises in researching market and social needs, behavioural motivators and life values, and drawing insights to help build, sustain and grow her clients' brands, businesses and organisations. She has twenty years of research experience in Australia, Hong Kong and China.

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