



Understanding Market Research and why it is valued.....

Why do market research?

Market research can stop companies spending money on unguided and untested advertising and promotions.

Allowing the consumers of your services and products to identify what they want and value from your product or service and specifically how you and your competitors are perceived by them in terms of value, strengths, weaknesses and differentiators (the most important influencers), can unleash the hidden value in your product or service. Essentially market research provides decision makers with the thorough knowledge to make informed decisions that do not waste marketing budgets.

So is market research really worth the effort?

A lot of companies and organisations think so and spend a proportion of their marketing budgets conducting market research to hone and target their marketing effort and to increase its effectiveness.

Markets are dynamic and do not stay the same for ever and there is always a lot more to know.

When companies do conduct market research it does confirm what they know but it also builds a much stronger view or confidence about their market and the potential opportunities and key differentiators. We have a strong position at Marketingheads that we must deliver value to our clients beyond what clients know. Invariably we surprise our customers with our actionable findings.

This could include new distribution channels, market size, new brand positioning strategies, new price points and product or service variations, identifying more effective ways to target consumers of your products and services, competitor information and why some customers do not buy. The list is endless as it is driven by the research findings, not what the current paradigms are. If you live with the current paradigms then you will be left behind.

What is your image in your market?

How does your image position your business and is it a good fit with where you want your business to be? Your image can determine if you are asked to pitch for work or if your product or service is bought. This is your company or brands perceived image, this is what consumers buy. Not understanding your image can limit your full potential for sales and revenue. We regularly review our own image and identity to assure we are positioned appropriately as nothing remains the same for long.

Knowledge marketing

Having the knowledge of what consumers of your product and services seek is a powerful position for your brand marketing and communication. It enables you to effectively communicate and offer the solutions your customers want. Market research that develops your brand is one of the most important brand building steps and without doing it you are back to taking a guess.

Why competitor research?

Understanding your market and in particular your competition is critical to your success.

All markets are competitive. You must know how to differentiate your products and services so that the consumers of these can make a differentiated decision about you and your competitors. Otherwise they simply rely on a price comparison. Having a thorough knowledge of your competitors and the messages they are sending to the market assists in determining your differentiated communication to your markets.

Why a positioning statement and tagline?

A well crafted positioning statement defines your company's direction and can increase turnover in more markets. It also directs your effort and approach.

A tagline can be a powerful communication tool that clearly defines what will be delivered or what values your brand aspires to. It's a confident communication supporting your company or brand that is readily understood and can sometimes be part of a customer's vernacular that you take ownership of.

Why build a relationship with your researchers?

Market researchers are people who have the skills to distil large volumes of information into a form that can be used to make recommendations and to give advice. They are generally strategists and have a strategist's mind. They look at the fine details but have an appreciation for the big picture and where things fit. They have a genuine interest in seeing that the right strategies are implemented. They have the experience in a range of markets and so know about other paradigms. They are risk takers who will challenge current ways of doing things and articulate new ways to do things that can challenge their clients. A market researcher/strategist can be a powerful resource in the loneliness of decision making.

Market research in Summary....

The best companies (both large and small) in the world do it. It allows them and you to be informed and have the knowledge to make the right strategic decisions. It takes a lot of the guess work out of it and can save you a lot of time and money in making your strategies and marketing more effective.

At the end of the day we all like to make easy decisions, knowledge gives you that power.

Talk to us to find out how we can assist you....

**Call the specialists at Marketingheads
now... 02 9869 3314**