



Market Research Kit

+ Research Templates



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Introduction

Market research enables teams to make data-driven, informed decisions on marketing strategy, from demand generation to branding to the marketing and sales relationship. Market research is a powerful tool, with nearly 90% of marketers and competitive intelligence professionals agreeing that using competitive research positively impacted their business.

Research should be conducted regularly – with rapidly changing consumer needs, last year's data may not be relevant and lead to misguided strategy decisions. 68% of marketers who regularly evaluate their competitive resources see positive revenue impact.

We've compiled the templates and resources you need to conduct market research, understand your industry, competition, and buyers, and how to operationalize your data to grow your business.



CHAPTER 1

Understanding Your Industry

Featured Resource

Five Forces Analysis Template
[Access the Template in Google Drive](#)

It's worthwhile to analyze the state of your industry - whether you are a new business or have a new industry vertical or as an existing player in the game. One way to evaluate your industry is with Porter's Five Forces Analysis.

This method of studying an industry considers - as the name suggests - five different criteria and how high the power, threat, or rivalry in each area is.

Below are the five forces in the analysis, alongside an explanation and example of each.



Five Forces Industry Analysis

1

Competitive Rivalry

It's important to have a good understanding of how high the level of direct competition is in your industry. Ask yourself what other companies offer the same product or service that you do in the niche or location that you do business in.

While there may be another company offering the same thing you do, it only matters how much of a direct threat they impose on your share of the market for this analysis.

As an example, let's consider a cereal company. The international cereal industry is quite crowded with massive companies like Kellogg's and General Mills distributing most of the household name cereals, and grocery chains making store-name brands to sell at a cheaper price.

These existing companies fight for market share every day, and a new entrant in this market would likely struggle to make a name for itself. So, that tells us the rivalry in the cereal market is very high. If a company offering a line of all gluten-free cereals came on the market, they'd have less competition in their niche of the market.

2 Threat of New Entrants

This area explores how difficult it is to start a company or launch a product that could compete with yours. It also looks at barriers to entry - whether those are resource-based, financial, or imposed by government restrictions.

For an aspiring cereal maker, there's no law stopping them from making the next big hit breakfast food, and ingredients for cereal are quite affordable. Since no significant barriers to entry stop a new brand from being made and sold, the threat of new entrants into the cereal market is very high.

4 Buyer Power

Buyer power looks at whether your market is a buyer's market or a seller's market from your company's perspective. If your product is at the mercy of the latest trend or a bargain-hunting coupon cutter, buyer power is high. If buyers in your market have no legitimate alternative to your product or service - think luxury cars or medicine - buyer power is relatively low.

The cereal market is often at the mercy of coupons and deals in the supermarket. However, some people do prefer one specific cereal regardless of a sale on a different kind, so buyer power in the cereal market is high.

3 Threat of Substitution

For this criteria, think of the alternatives to your product or service. Keep in mind, these are not direct substitutes.

Let's revisit the cereal example. What alternatives are there to cereal? For breakfast, there are plenty - bagels, toast, fruit, coffee, waffles, pancakes, eggs, or even the notion of skipping breakfast entirely. People need to eat, but their morning alternatives to cereal are vast.

Therefore, the threat of substitution in this market is very high.

5 Supplier Power

Lastly, supplier power considers how much suppliers influence the business. All suppliers should be considered. For example - whenever gas and oil prices go up, any company that gets materials delivered by plane, bus, or car sees supplier power increase.

For our cereal maker, we finally have some good news. All of the ingredients to make and package cereal are commodities like grain, water, and sugar, plus cardboard and plastic for packaging. These are affordable and can easily be substituted out for another company's materials, as there is oftentimes little differentiation. So, the supplier power for the cereal market is very low.

Analyzing Your Results

After you complete your analysis, take note of how often categories are marked as “high” or “low.” If there are more lows than highs, this is good! You have an opportunity to make an enormous impact in your market. If your highs outweigh your lows, consider what concrete actions you will have to take to overcome these potential threats and obstacles.

Whether you’re incumbent or a new business, these forces can change at any time, so staying on top of industry trends and getting a high-level look at your market is essential for long-term success.



CHAPTER 2

Understanding Your Competition

Featured Resource

SWOT Analysis Template

[Access the Template in Google Drive](#)

Once you understand your industry as a whole, dive into where you fit into that industry with a SWOT analysis.

A SWOT analysis looks at a company's internal strengths and weaknesses and the external opportunities and threats within the market to identify areas to grow and strengthen to avoid future risks.

Completing this analysis will highlight the direct areas of opportunity your company can start building on or work to overcome.



Strengths

A company's strengths are its internal pros. Strengths are usually unique to that company, but can also be generally positive features that might be shared by another company.

As an example, let's look to Netflix. Netflix's strengths lie in their large online content library, their original content that cannot be accessed anywhere else, and their recommendation software to identify new shows and movies users might like.

Threats

Threats, like opportunities, exist outside of the company, but can be damaging to its success and profitability. This is where we consider government regulation, the influence of other companies, the economy, consumer trends, and more.

Looking again at our Netflix example, one of their weaknesses includes the growing number of popular streaming services, like Peacock and Apple TV. With these alternatives comes more demand for exclusive streaming rights, which has now made it more expensive, or at times impossible, for Netflix to stream popular shows.

Weaknesses

Weaknesses are the internal faults that are within the company's control. This is not a time to mention the strengths of other industry players, but rather problems internally.

Let's revisit Netflix. Their weaknesses include occasional price hikes, which deters some users, and a focus on creating original shows in favor of pursuing contract renewals with media companies. Because of this, content can disappear at any time, and some of the shows that people relied on Netflix to have are no longer available.

Opportunities

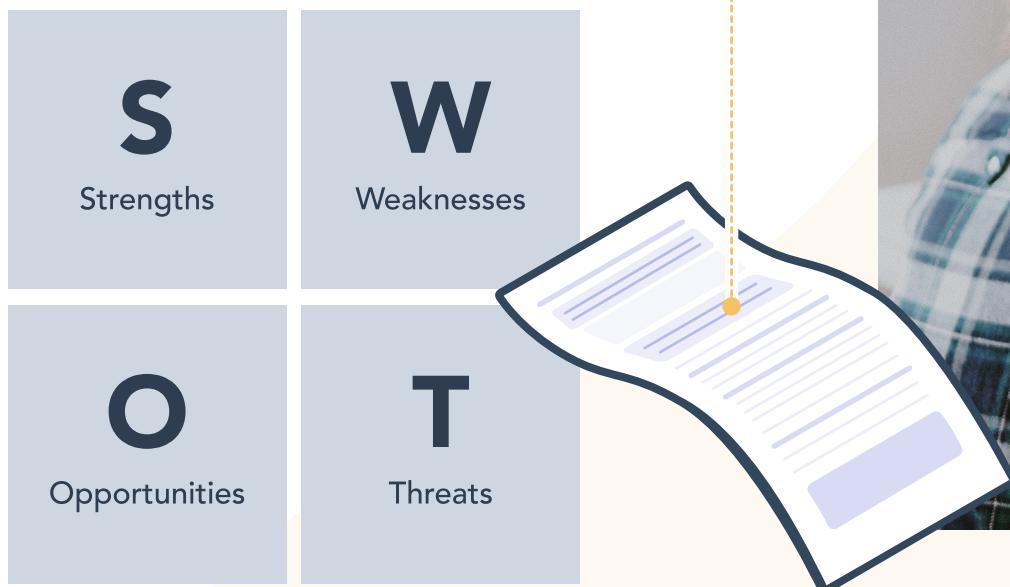
Analyzing opportunities requires looking at the industry, market, and world as a whole to identify chances for a company to grow the business.

For Netflix, rising prices of cable make the less-expensive Netflix seem like an attractive alternative for consuming content, and a commercial-free experience is a value-add when compared to the competition.



Reviewing Your SWOT Analysis

Use this analysis as a snapshot for your company's performance or potential performance. Don't just compare the amount of strengths and opportunities with the amount of weaknesses and threats - weigh their importance to determine if you're currently in a good place or if you could be doing better.



CHAPTER 3

Understanding Your Buyers

Featured Resources

Survey Template ([Access in Google Drive](#))

Focus Group Templates ([Access in Google Drive](#))

While you need to know where you stand in your industry, it's ultimately worth knowing where you stand in the eyes of your customer and potential customers.

That's where research surveys and focus groups come into the picture.

It doesn't matter if you're gathering info for your company's official launch or for your enterprise company's 500th product launch – taking the time and effort to learn how your company or product will be perceived in the market is a vital action all businesses must routinely take.



Market research surveys and focus groups help companies identify a multitude of important pieces of information, including:

- Facts about your target market.
- What matters to someone who would purchase from you.
- The demand for your product.
- The potential price points.
- Perception on competition.
- Impressions of your branding.

In this section, we'll highlight the steps to selecting questions for both a survey and a focus group.

Buyer Personas

Before you get to surveying your buyers, it's helpful to define them with buyer personas -semi-fictional generalizations of who your target customers are. Understanding your buyer personas will guide your survey construction to be more tailored to your intended audience. If you haven't established your buyer personas yet, [use this free tool](#) to get started.

Surveys

Surveys can and should contain a variety of question types, like multiple choice, rankings, and open-ended responses. To easily draw conclusions, do your best to make questions quantitative or short-answer format, saving longer questions for focus groups. Your survey should be broken down into the following sections.

Demographic Questions

Take this time to understand fast facts about your survey takers, like age, sex, occupation, income, and marital status. Think about what factors will influence your marketing decisions – like education level or preferred device type – for a specific campaign.

Business Questions

If you're selling a product that is ultimately to be used in a business, get a feel for what kind of businesses your product or service would appeal to. Ask about the size of the company and what industry it operates in.

Competitor/Industry Questions

Use this section to discover how strong the other players in your market are. Questions about which brands come to mind in your industry and how brand-loyal consumers are help to identify where you do (or would) stand.

Brand Questions

Ask survey takers if they have heard of your brand, how they heard about your brand, what they think of it, what they associate with it, how trustworthy they perceive you to be, etc.

Product Questions

If respondents have used your product or experienced your services before, ask them to identify their general thoughts and perceived strengths and weaknesses of the product.



Focus Groups

Focus groups are an opportunity to collect in-depth, qualitative data from your users or your target market. When planning out questions for a focus group questionnaire, keep these best practices in mind:

Ask Open-Ended Questions

Make sure every question acts as an open-ended discussion prompt. "Do you like the product?" and "What do you think of the product?" may seem to be going for the same end goal, but can produce dramatically different results.

Limit the Questions Asked

Don't expect to get great results after asking twenty in-depth questions in a single focus group. Try keeping the list to 5-10 crucial questions.

Encourage Follow-Up Comments and Questions

The beauty of focus groups is that they often lead to findings you may not have been expecting to hear. Don't be afraid to use your time to chase an idea brought up in a session that you hadn't explored before and ask the group to elaborate further.

Bring in a Prototype

If you're offering a product, bring one in and let participants interact with it. This will make answers to questions like "How would you see yourself using this product?", "What do you like about it?", and "What would you like to see changed?" more engaging.

Ask About Price and Competition

Allowing participants to speak about who they see as your biggest competitors and how they came to their pricing estimates helps you understand the "why" behind both.

For example, someone may wildly undercut the worth of your product on a survey, but in a focus group, that person would be able to say they just might not have any interest in it.

Leave Time at the End

End your focus group with an opportunity for participants to make any final comments or ask closing questions. Their closing thoughts could prompt a follow-up conversation or a spark for your next idea.



CHAPTER 4

Presenting Your Findings

Featured Resource

Research Presentation Template
[Access the Template in Google Drive](#)

Once you complete your surveys, focus groups, and other research, present your findings to the internal teams at your company or third party agencies or strategy teams. Tailor this presentation to your audience. For example, if you're presenting to your team or employees in your company, it should have a different setup and tone than if it were being used to present to investors. Make sure the necessary information and findings that the intended audience needs to hear is included.

A great market research presentation should have the following sections, fleshed out with the proper information.



Background

Why did you do this research project? Were you trying to discover the need for a new product line? Were you doing a routine check-in with customers and using the findings to help develop a new initiative within the company? Are you a new business simply proving out your concept?

Whatever the reason, help the audience get into your shoes at the point when you decided to do this project.

This is the proper place to refer back to your Five Forces Analysis, your SWOT Analysis, and buyer personas. Elaborate on how each of these analyses influenced your research and planning.

Participants and Methodology

Walk the audience through your process for learning new information. Be sure to include all the sources for your findings, including existing company data, online and news sources, your surveys, and your focus groups.

You won't want to jump into findings and conclusions just yet. Instead, speak about what you wanted to discover from your research, how you collected data, and who you spoke to. Refer to the templates in this kit to see some sample facts and bullet points to include on these slides.

Key Findings

Kick this section off with one or two outstanding and noteworthy statistics right off the bat. In presentations, many of the facts can be forgotten or overshadowed, so speak to the big finding(s) that must be known by anyone who attends your presentation.

This section should be the most in-depth, and slides should contain an overview of both qualitative and quantitative data. Consider using Excel or Google Sheets to draft up graphs and charts to visualize your data, and check out our [Introduction to Data Visualization](#) for marketers.

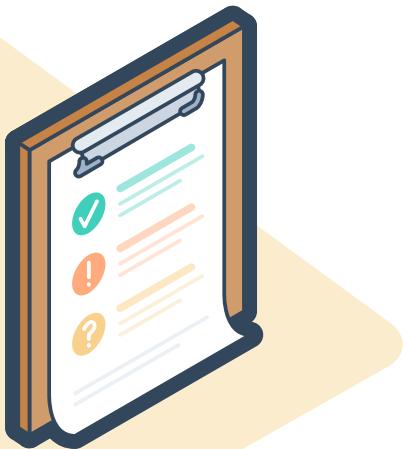
Next Steps and Recommendations

Now that the research has been conducted and the findings have been summarized, what's the plan of action? Maybe it's a new marketing campaign, a call for funding, a best practices guide, or something else entirely. Illustrate those recommendations in this section.



Conclusion

Understanding your target audience and buyer personas is essential to developing a data-driven marketing strategy. Using these tools and templates, your team may discover a new persona or audience or hone your existing strategy with new information. Thorough market research will help you with organic and paid content targeting, scoping out new products or services, and pitching a new business idea to investors.



HubSpot Marketing Software

HubSpot has the tools you need to collect data, learn about prospects, and discover new audiences for your business.

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