

MANAGEMENT AND MARKETING

MARKET RESEARCH

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How To Do Market Research: Collecting the Correct Data

What Market Research Is

Market research is any set of strategies used to collect information about your business's target audience, customers and buyer personas to establish how viable your product is or would be among them.



Why Do Market Research for Your Business

Market research can either make or break your new business. It helps you understand your target customer's problems and desired solutions so you can create products to fit what they want or need.

A common way to use market research data is carrying out a SWOT analysis to determine your business's strengths, weaknesses, opportunities and threats.

But that's not the only way you can use it to your advantage. With market research, you can:

- Determine the size of your target market
- Test demand for your products and how much customers are willing to pay
- Understand your competitor's strengths and weaknesses
- Identify business performance issues
- Identify new opportunities
- Test whether your marketing strategies are effective
- Keep track of current trends in your industry
- Ensure optimal brand positioning

Market Research Methods

The two main ways to gather information and collect actionable data about your products are the primary and secondary research methods.

Primary Research

Primary research is the process of gathering first-hand information about your target market. You can get this data from varying sources, including focus groups, surveys and questionnaires. Primary research is an excellent way for small businesses to understand what people think about their brand. It also reveals the actual user experience a customer has with a product or service.

Primary research includes:

- **In-depth interviews:** One-on-one discussions to get more insights into a participant's beliefs on a particular topic or product. They can be face to face, online or over the phone.
- **Observational research:** You can opt to observe people quietly in a natural environment to gather critical information. For instance, you can watch how a retail shop handles its customers as they walk in and out of the store.
- **Surveys:** Customer surveys are among the most common methods product managers use while conducting a research study. You obtain survey data by asking questions, so you get to discover people's opinions, attitudes or perceptions towards a product. You can conduct feedback surveys online, on the phone or by mail.
- **Focus groups:** A focus group is a carefully selected group of participants brought together to discuss a topic. This research is ideal when physical interaction with a product or service is necessary to collect data.

Secondary Research

Secondary research uses public data and information other people have collected, including reports and market statistics. That might also include your business's internal sales and marketing records. Secondary research is beneficial for getting a general view of market trends and customer behavior throughout your product's launch.

- **Public sources:** Government statistics are the most common public sources of market research.

For startups looking to minimize costs, these resources are useful.

- **Internal sources:** You can get credible insight from the data your business already has. Your business's previously collected data, including employee interviews, sales and marketing campaigns data, can help draw conclusions you can turn into decisions.
- **Commercial sources:** These are mostly market reports with industry-specific insights compiled by research agencies. You usually have to pay to use and download these.

How To Conduct Market Research Surveys

If you're developing a product, you need to learn to do market research for business ideas.

1. Establish Your Goals

The first step towards successful marketing research is to identify a set of objectives to achieve. Establish what questions about your business you want to answer.

2. Define Your Buyer Persona

After listing your research objectives, define who your potential customers are. It should be clear who your target market is since not everyone will need your product or service. Identifying a buyer persona helps visualize your targeted customer and inform your research strategy. Some important information to gather includes your customer's age, gender, location, level of income, education level and occupation.

3. Identify the Right People To Engage for Market Research

Identifying your ideal buyer persona should help you pick a sample for your market research. This group serves as a representative of your target customers. When selecting the people to engage in your research, include a mix of participants and your followers on social media. You can also engage your coworkers, friends, and LinkedIn connections and pick those that qualify for your research.

4. Choose a Research Method

To ensure you get the most out of your study, you must choose a suitable research method. Determine which method gives you the kind of information you want for your objectives.

5. Collect Relevant Data

While conducting market research, consider using both primary and secondary research. While primary research will help you get lots of details, secondary research can help you see what's missing and fill in the information gaps.

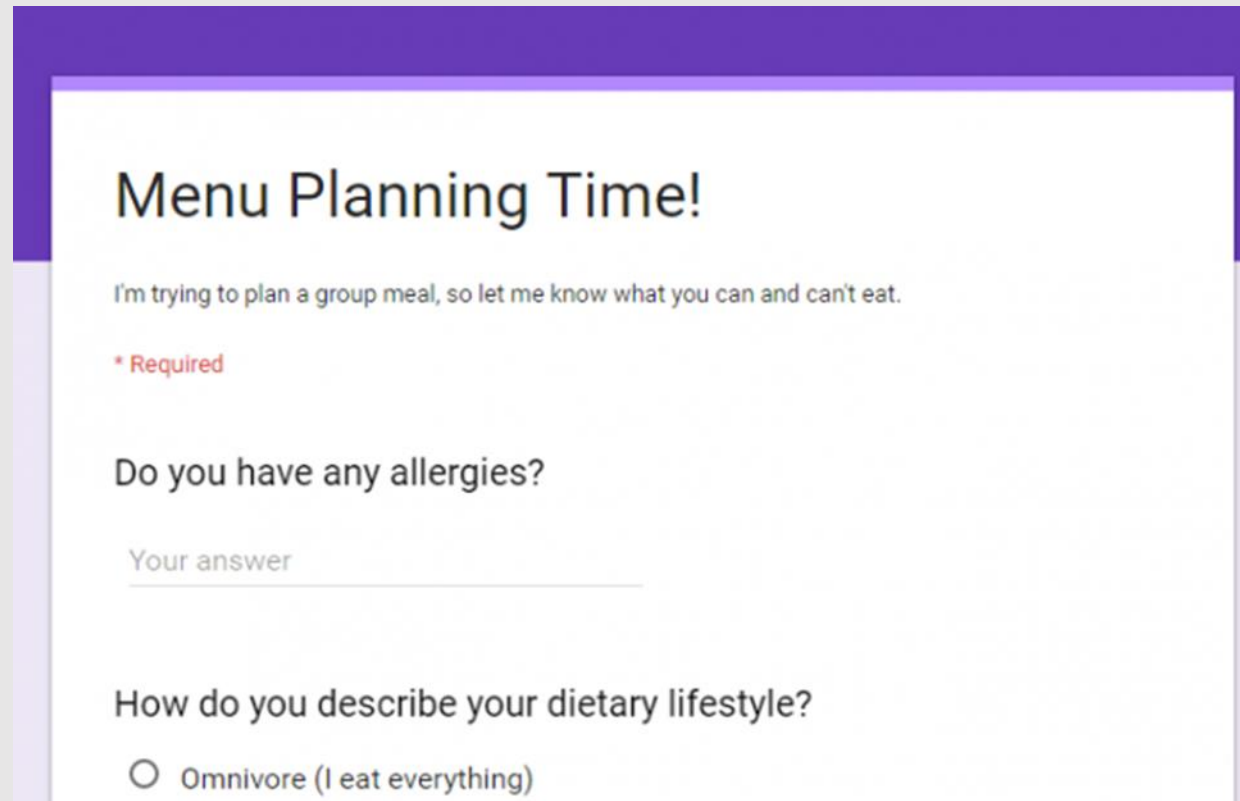
6. Analyze the Data and Take Action

Lots of data is good but useless without proper analysis. The data from your primary and secondary research can give you loads of information that is hard to analyze.

How to create a survey using Google Forms



Google Forms gives users an easy way to create a survey that contains as many questions as they need to ask, in a variety of styles. From planning an event to getting anonymous answers to tough questions, there are a ton of useful things you can do with Google Forms.



Menu Planning Time!

I'm trying to plan a group meal, so let me know what you can and can't eat.

*** Required**

Do you have any allergies?

Your answer

How do you describe your dietary lifestyle?

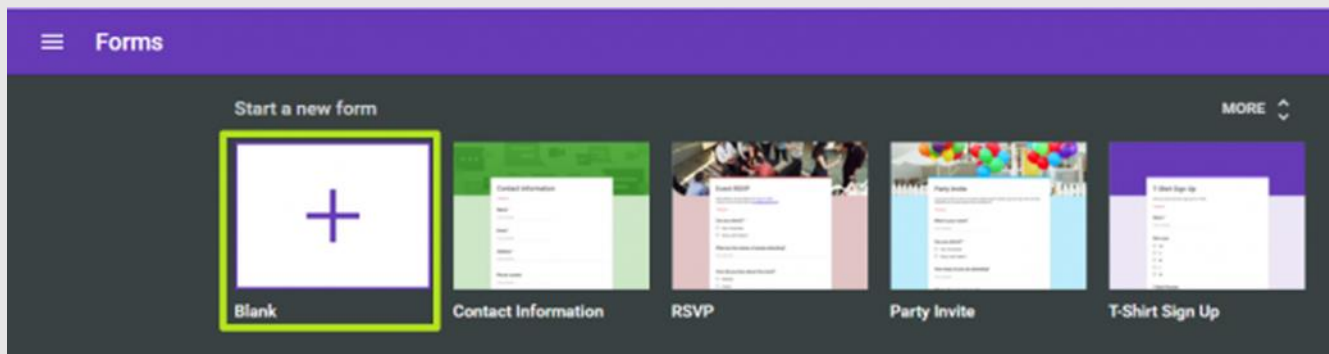
☐ Omnivore (I eat everything)

From multiple choice questions to linear scales, Google Forms gives you a variety of options for asking questions. You can also decorate your survey to fit its theme and opt to make certain questions mandatory.

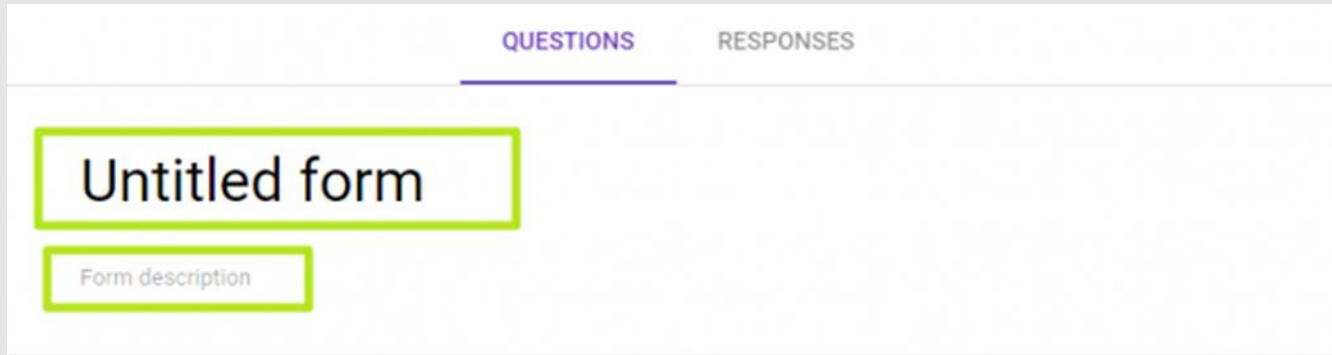
While Google Forms surveys are typically sent and answered via email, you can also have people fill in answers on a web page, embed the questionnaire on a site and share it via social media. Here are step-by-step instructions for creating a survey with Google Forms.

STEPS

1. Navigate to <https://docs.google.com/forms/> and click Blank. Google Forms has a number of pre-made templates to choose from, and you can view them all by clicking More.

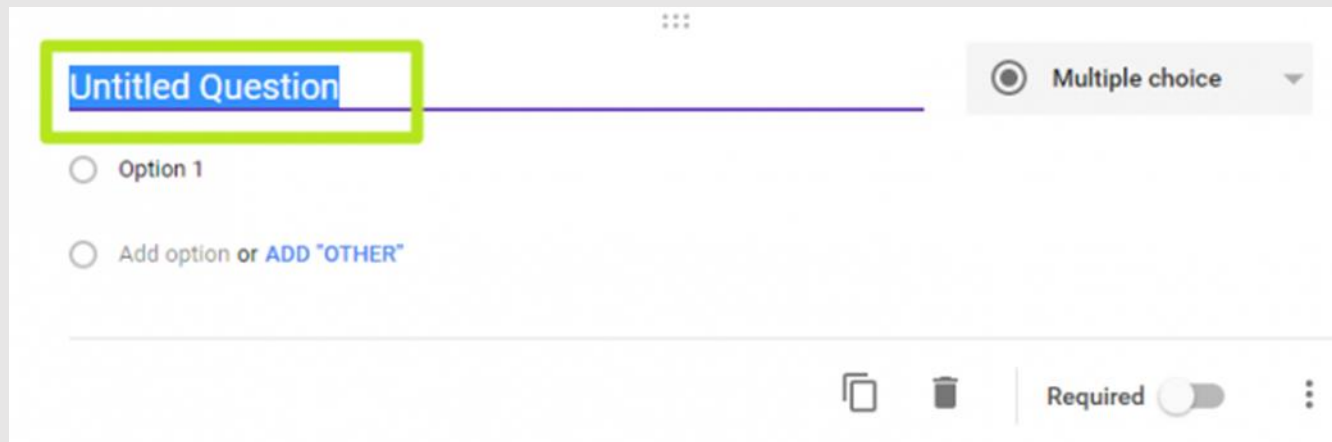


2. Name your survey. You can also add a description. If you want to name the Google Form for your own reference, click Untitled form in the top left corner to edit.



The screenshot shows the Google Form editor interface. At the top, there are two tabs: 'QUESTIONS' (active) and 'RESPONSES'. Below the tabs, the main area contains a text input field with the placeholder text 'Untitled form' and a smaller text input field below it with the placeholder text 'Form description'. Both input fields are highlighted with green rectangular boxes.

3. Tap on Untitled Question and write a question.



The screenshot shows the Google Form editor interface for a question. At the top, there are three dots indicating more options. Below them, the text 'Untitled Question' is highlighted with a green rectangular box. To the right of the text is a dropdown menu with the selected option 'Multiple choice'. Below the question text, there are two radio button options: 'Option 1' and 'Add option or ADD "OTHER"'. At the bottom of the screen, there are icons for duplicating, deleting, and a 'Required' toggle switch which is currently turned off. There are also three vertical dots indicating more options.

4. Click Multiple choice.

...

Do you have any allergies?

☒ Multiple choice ▼

☐ Option 1

☐ Add option or [ADD "OTHER"](#)

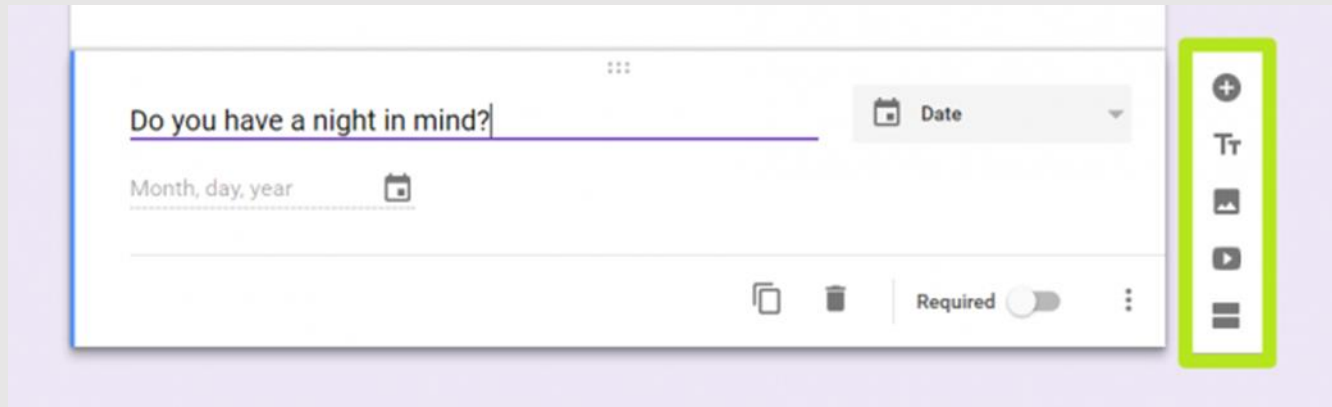
5. Select an option for how the question will be answered. For all options except for Short answer, Paragraph, Date and Time, you'll have to write in options for answers.

- Short answer and Paragraph give recipients a blank field to fill in.
- Multiple choice lets users select one answer from a series of options, while Checkboxes allows users to select multiple answers.
- Dropdown gives recipients a field to click that reveals a menu they will select an answer from.
- Linear scale allows users to answer by selecting a rating from a range such as 1 to 5.
- Date and Time allow recipients to select a date or time.

The screenshot shows a form titled "Dietary Restrictions" with the subtitle "I'm trying to plan a group meal, so let me know what you can and can't eat." The main question is "Do you have any allergies?". Below the question, there are two radio button options: "Option 1" and "Add option or ADD *OTHER*". A dropdown menu is open on the right side of the form, listing various question types: "Short answer", "Paragraph", "Multiple choice" (which is selected), "Checkboxes", "Dropdown", "Linear scale", "Multiple choice grid", "Date", and "Time". The dropdown menu is highlighted with a green border.

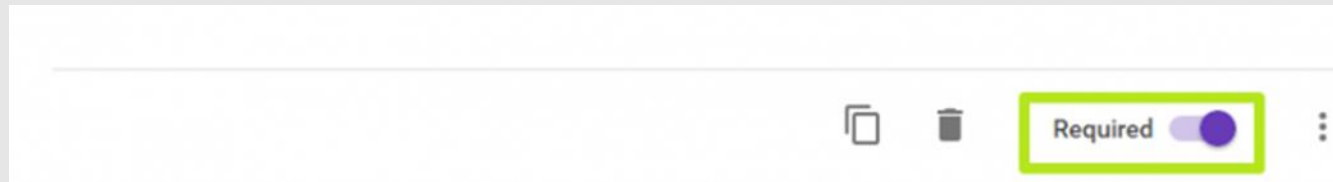
6. Click the side menu icons to add to your survey.

- The Plus button adds another question.
- The Tt button lets you add a section title and description.
- The Photo and Video buttons allow you to illustrate your survey.
- The two rectangles icon allows you to break your survey up by sections.



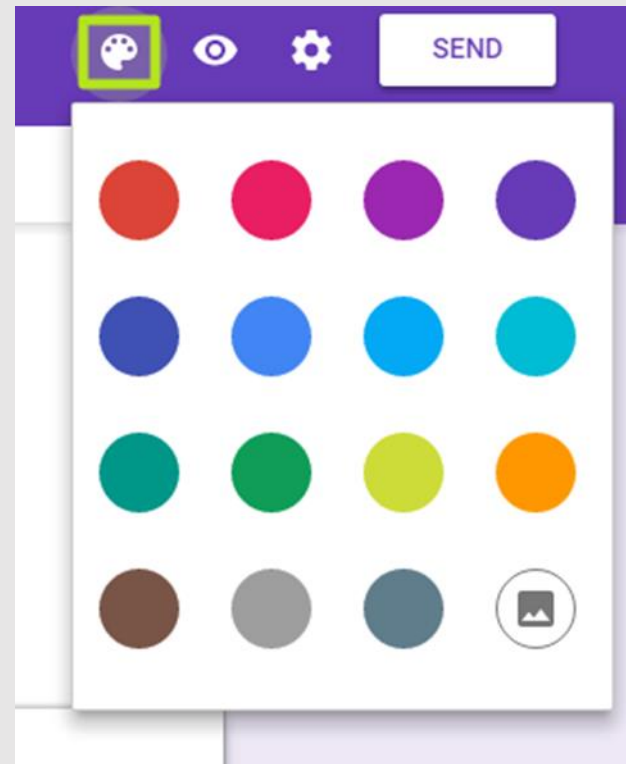
The screenshot displays a survey editor interface. The main question is "Do you have a night in mind?". Below the question is a date picker with the text "Month, day, year" and a calendar icon. To the right of the question is a "Date" dropdown menu. At the bottom of the question card are icons for cloning, deleting, and a "Required" toggle switch. To the right of the question card is a vertical side menu with five icons: a plus sign (+), a Tt icon, a photo icon, a video icon, and a two rectangles icon. The side menu is highlighted with a green border.

7. Click the Required switch to make a question mandatory. Click the duplicate or trash icons to clone or erase the question.



8. Repeat steps 3 through 7 as necessary.

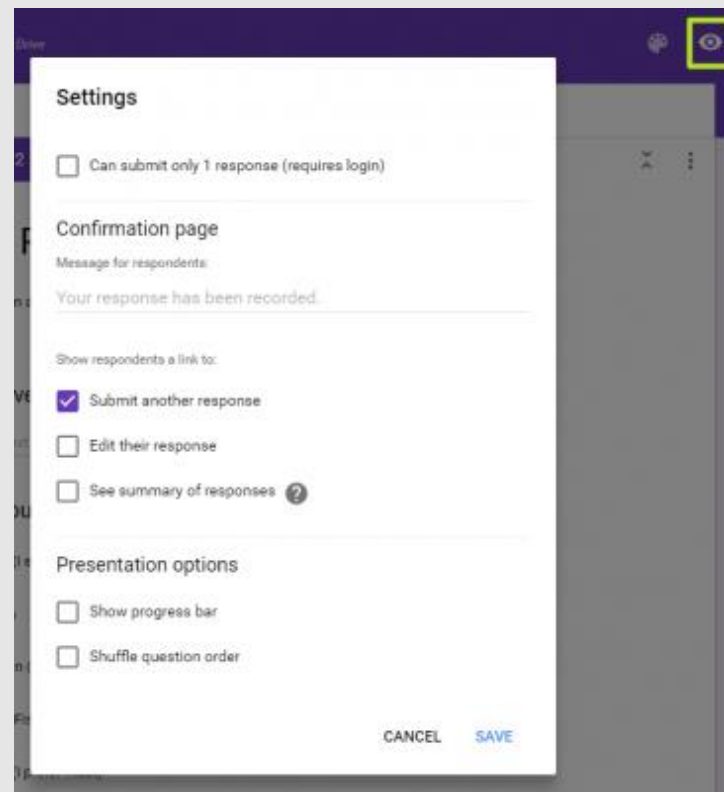
9. Click the Palette icon to change your survey's color or add a photo to the header.



10. Click the Eye icon to preview your survey.



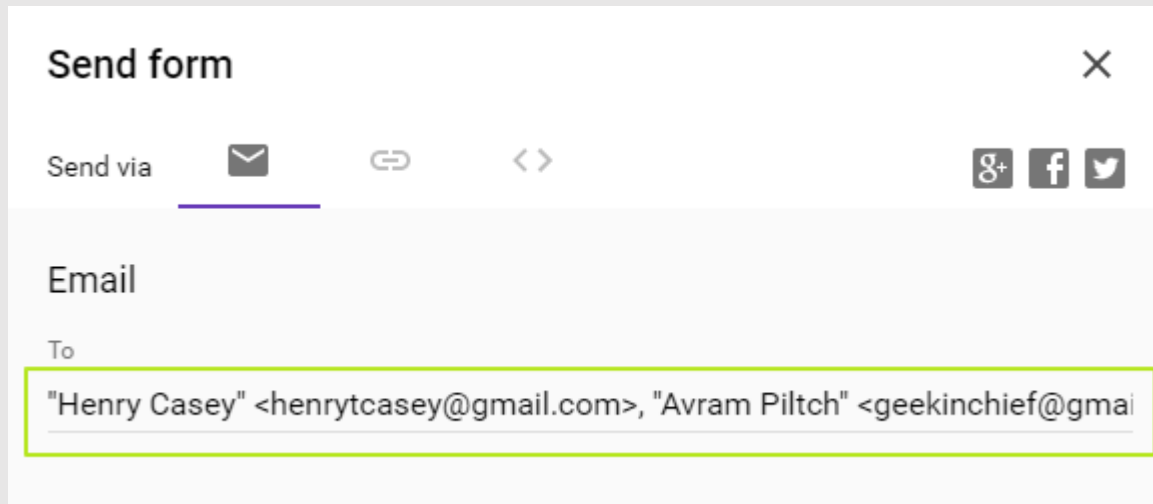
11. Click the Gear icon to access survey settings.



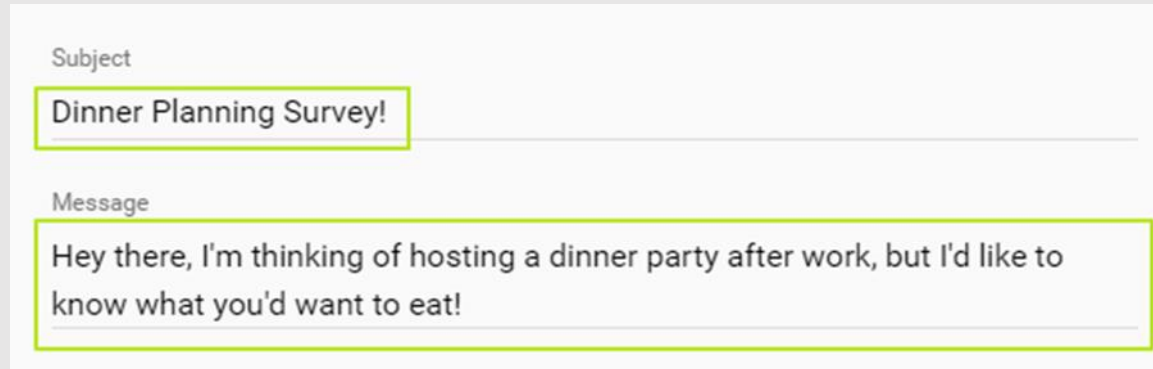
12. Click Send.



13. Enter recipients. Check off "Include form in email" if you want your respondents to answer questions from their email client. Not all clients support this. Outlook, for example, will make you click a button to open the survey in a browser.

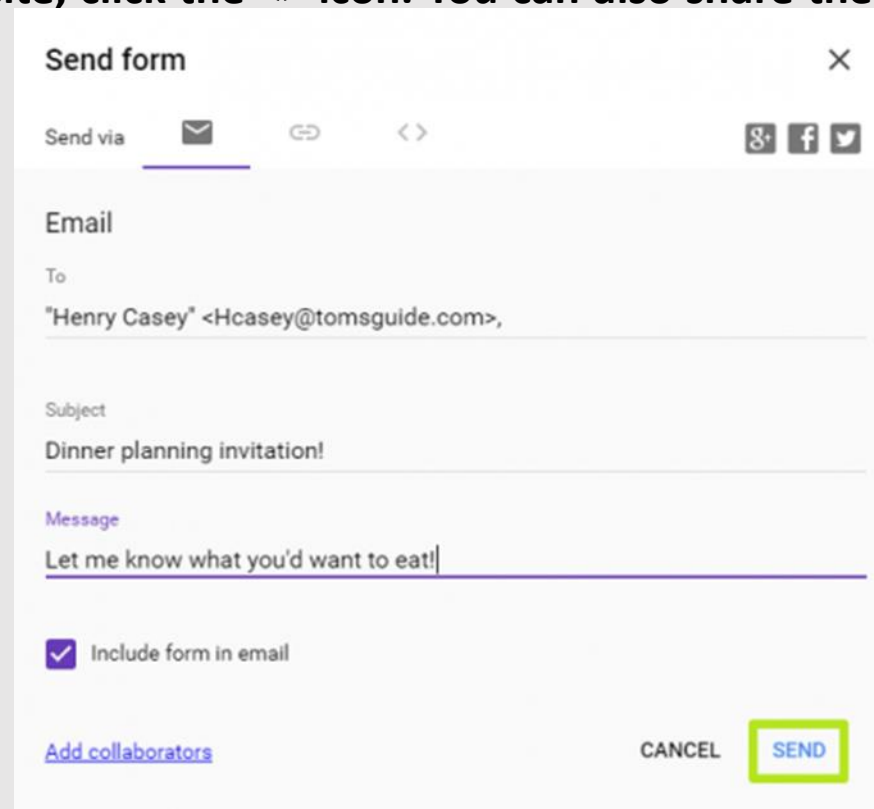
A screenshot of a 'Send form' dialog box. At the top, it says 'Send form' with a close button (X) on the right. Below this is a 'Send via' section with three options: an envelope icon (selected), a link icon, and a code icon. To the right of these are social media icons for Google+, Facebook, and Twitter. Under the 'Email' section, there is a 'To' label followed by a text input field. The input field contains the text: '"Henry Casey" <henrytcasey@gmail.com>, "Avram Piltch" <geekinchief@gmail.com>'. The entire input field is highlighted with a yellow border.

14. Fill in a subject line and message. People typically need a little coaxing to answer a survey.



A screenshot of a form with two sections. The first section is labeled 'Subject' and contains a text input field with the text 'Dinner Planning Survey!'. The second section is labeled 'Message' and contains a text input field with the text 'Hey there, I'm thinking of hosting a dinner party after work, but I'd like to know what you'd want to eat!'. Both input fields are highlighted with a yellow border.

15. Click Send. If you want to share the survey via hyperlink, it can be found by clicking the link icon. To get code for embedding the survey on a website, click the <> icon. You can also share the survey via social media with the Facebook and Twitter buttons.



A screenshot of a 'Send form' dialog box. At the top, there is a title bar with 'Send form' and a close button (X). Below the title bar, there is a 'Send via' section with three icons: an envelope icon, a link icon, and a code icon. To the right of these icons are three social media icons: Google+, Facebook, and Twitter. The 'Email' section is selected, and it contains a 'To' field with the text '"Henry Casey" <Hcasey@tomsguide.com>', a 'Subject' field with the text 'Dinner planning invitation!', and a 'Message' field with the text 'Let me know what you'd want to eat!'. At the bottom, there is a checkbox labeled 'Include form in email' which is checked. Below the checkbox is a link labeled 'Add collaborators'. At the bottom right, there are two buttons: 'CANCEL' and 'SEND'. The 'SEND' button is highlighted with a yellow border.

Now that your survey is sent, its audience will have to answer. To see what your recipients said, click on Responses.

