

yourmembership[®]
.com

INDUSTRY TRENDS
**THE VALUE OF MARKET
RESEARCH**

The Value of Market Research

Written by the Association Laboratory

INDUSTRY
TRENDS

In order to determine whether or not the purchase of market research information can be a valuable asset to your association, you must first review the role of market research and understand how best to use this information in decision-making.

Market research can be defined as the planning, collection and analysis of data relevant to decision-making and the communication of the results of this analysis to management and volunteer leaders.

Marketing research can be viewed as fulfilling three functional roles: descriptive, diagnostic and predictive.

- The descriptive function includes gathering and presenting statements of fact.
- The diagnostic function is where data or actions of a particular target market are explained.
- With the predictive function, the association answers questions to allow them to best take advantage of opportunities as they arise in the ever-changing marketplace.

A good market research study helps the association balance these three areas to provide the highest quality and most useful information for decision-making.

Associations face a much more limited margin for error in the development and implementation of either membership or program marketing strategy. As a result, Association Laboratory Inc. clients have been using marketing research data to answer key questions:

- What are the strategic issues and problems most impacting our membership and how do we translate this knowledge of opportunities into action?
- What are the programs and services that provide the most value to our membership?
- What opportunities exist for our association and how do we target and take advantage of these opportunities?
- How can we best modify the marketing and implementation of our programs and services to more effectively target the marketplace and build our membership?

The key to high quality, useful research lies in two fundamental characteristics:

- Understanding the unique relationship of an association to the membership so you can ask the correct questions that deliver useful information necessary for decision-making.
- Understanding how information is used during implementation so that the proper conclusions can be drawn from collected data.

About the Author

Association Laboratory is a national consulting firm that specializes in the research and development of marketing and organizational strategy, including professional development, for associations.