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# HOW DO I CONDUCT MARKET RESEARCH?

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Conducting market research can be a daunting task, but understanding the steps involved can bring you one step closer to being an informed business leader.



## BEFORE YOU BEGIN

Market research consists of any information that is relevant to marketing decisions. It helps businesses understand the market in which they operate in, as well as the current position of their business. Ultimately, market research should serve as the foundation of all marketing decisions.

### What kind of information will help my business prosper?

- What will I gain from acquiring this information?
- How will it help my business prosper?
- How am I going to acquire this information (through an agency, consultant, or independently)?
- What business/marketing decision am I trying to make?
- Can the information be obtained in time for the required business/marketing decision?
- Does my current sales volume justify the cost of obtaining the information?
- Does my business have the ability to take action based on the results?

### 6 OF THE TOP MARKET RESEARCH COMPANIES

For Primary & Secondary Data (Fee Based)

NIELSEN COMPANY [Nielson.com](http://Nielson.com)

KANTAR GROUP [KantarGroup.com](http://KantarGroup.com)

IMS HEALTH INC. [ImsHealth.com](http://ImsHealth.com)

WESTAT INC. [Westat.com](http://Westat.com)

IRI [InfoRes.com](http://InfoRes.com)

FROST & SULLIVAN [Frost.com](http://Frost.com)

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# MAR-KET RE-SEARCH (noun)

the action or activity of gathering information about consumers' needs and preferences

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## 5 STEPS TO SUCCESSFUL MARKET RESEARCH

Before you indulge in the process of conducting market research—ask yourself, what kind of information am I looking for?

Market research can be as simple as sending out surveys to customers in the mail, or approaching larger professional research firms to gather complex primary data on your behalf. Regardless of your approach, the following steps involved in the market research process will aid you in developing a marketing strategy to launch a new, or improve an existing product/service.

### 1/DEFINE THE PROBLEM

Begin by identifying the problems and opportunities that exist for your business. Common problems include low sales volume, low awareness of the company and its products, inability to reach customers, or problems with the business operation.

### 2/ESTABLISH YOUR PLAN

Identify the objectives of conducting market research. Devise an action plan that incorporates the budget, time, and your end-goal. Consider the amount of money you are willing to invest in conducting market research, while analyzing and estimating the competition's budget, and calculating your cost of marketing per sale. Prepare a realistic time frame to complete all the steps involved in the market research process.

### 3/SELECT A RESEARCH METHOD

Understand the difference between primary research and secondary research. Primary data includes gathering information from scratch whereas secondary data is data that has already been gathered. Hence, primary research is more time consuming as it involves gathering information for a specific purpose. The most common instruments used are questionnaires, surveys, data analysis, and interviews.

### 4/COLLECT, ORGANIZE, ANALYZE

Ensure there is no bias when collecting your data. Filter the data collected for relevancy, and tabulate the results. Keep it simple, scientific, and relevant!

### 5/PRESENT & USE FINDINGS

Summarize your findings and make sure all members in your business are familiar with it. In order for you to make appropriate marketing decisions, you must convey the results of the research to all employees. Use the findings to make well-informed strategic marketing decisions.

## THE AFTERMATH

Once research has been collected and analyzed, ensure you have the answers to the following questions :

What product or service am I selling?

- Is there a demand for my product or service?
- What industry is my business in?
- How do current and future trends affect my business?
- What is my marketing strategy, and how can I improve it?

Who is my competition?

- How many competitors am I competing with in reality and online?
- Who is the market leader in my industry?
- Who else is selling my product/service?

What is my competition doing?

- Where are they advertising?
- What are their prices?
- What are their strategy and marketing plan?
- How do they reach their target market?

Who are my customers?

- Who are my current and potential customers?
- What kind of people are they?
- Where do they live?
- Can and will they buy my product/service?
- How do I better expose my products to customers?
- Where will I reach the most customers?
- How do I satisfy the needs of my customers?

How do I differentiate myself from my competitors?

- What strategy am I pursuing? What strategy should I pursue?
- How do I set myself apart from my competitors?
- What makes my product or service different from others?

How do I offer my product/service at the best place, best time and in the right amounts?

- When is the right time to market my product or service?
- Where can I receive the most sales (what location, industry, market segment)?
- Are my prices consistent with what buyers view as the product's value?
- What do customers think of my products or services?



# YOUR KEY MARKET RESEARCH RESOURCES :

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GUIDE

[ONTARIO.CA/BUSINESS](https://www.ontario.ca/business) / An online directory of provincial programs for businesses.

[NRC-CNRC.GC.CA/ENG/IRAP](https://www.nrc-cnrc.gc.ca/eng/irap) / Technical advisory services, networking and financial assistance to small and medium-sized businesses.

[OCE-ONTARIO.ORG/GETTING-STARTED/ENTREPRENEURS-STARTUPS](https://www.oce-ontario.org/getting-started/entrepreneurs-startups) / For help with industrial research and development, commercialization of technology, and access to knowledge from industry and academic communities in Ontario.

[ALLSTOCKS.COM](https://www.allstocks.com) / Industry analysis and company information.

[MARKETRESEARCHWORLD.NET](https://www.marketresearchworld.net) / Free access to various industry information including research findings, articles written by industry professionals such as market research in general, qualitative and quantitative research, survey methods and statistics.

[RESEARCHRECAP.COM](https://www.researchrecap.com) / Industry, economic, academic, market, investment and credit research reports (both free & fee-based).

[EXECUTIVELIBRARY.COM/RESEARCH.ASP#INDUSTRY](https://www.executivelibrary.com/research.asp#industry) / Provides links to government research, market and industry research links.

[DATAMONITOR.COM](https://www.datamonitor.com) / Produces reports on international business and consumer markets.

[LIBRARY.BERKELEY.EDU/BUSI](https://www.library.berkeley.edu/busl) / Research assistance into researching companies and industries from the Walter A. Hass School of Business, University of California, Berkeley.

[FULD.COM](https://www.fuld.com) - An excellent source of information on a wide range of industries.

[FROST.COM](https://www.frost.com) / Free access to press releases, seminars, details of conferences and their newsletters (Research reports accessed by subscription only).

[SBA.GOV](https://www.sba.gov) / Provides information and services based on your unique business needs in the United States.

[SBA.GOV/CONTENT/DEVELOPING-MARKETING-PLAN](https://www.sba.gov/content/developing-marketing-plan) / Expert advice on how to employ growth strategies, through marketing.

[WERT-BERATER.COM](https://www.wert-berater.com) / A business consulting firm that provides you with feasibility studies, market analysis reports, cost/benefit analysis, and technical assistance for a fee.