

Market research firms conducting research on products and services used by non-manufacturing professionals. Use business-to-business (B2B) research to study opinions, attitudes, and trends among white collar workers such as doctors, lawyers, academics, government workers, etc.

DJS Research Ltd details the differences and the appropriate method for conducting research. There are many differences between consumer and B2B markets. The differences do not necessarily lie in the products themselves, but in the way these products are exchanged, and the relationships which exist. In our experience, we find that business-to-business markets are characterised in the following ways: Complexity of the purchase decision The purchase decision is often complex as the value of many purchases is often very high , and there are often many people involved “ for example, research and development staff, purchasing staff, accountants, suppliers, external consultants. Seldom are decisions taken by individuals. Derived Demand All demand in B2B markets is derived from some kind of demand in a consumer market. For example, a chemical company may manufacture products which when added to cement, make it set more quickly. This will then be sold to cement companies, who will then sell their product to building companies, or individuals. Depending upon where you are in the value chain will determine how much contact you have with the end consumer, and your interactions with other members of the value chain. If there are any problems further up or down the value chain, this in turn can affect other members of the value chain in terms of ability to meet customer demand. Less choice, or ability to switch supplier When operating in a B2B market, if supply of a product is interrupted, it can be difficult to substitute or switch suppliers. There can be many reasons for this. The company may operate in a market where there are few alternatives available. Even if there are alternatives available, simply switching may have time and cost implications for the manufacture of goods. Smaller customer base B2B markets are often characterized by smaller numbers of customers. Often, companies may have hundreds, rather than thousands or millions of customers. A smaller customer base opens up many more opportunities in terms of relationship building and personal contacts. Personal customer relationships To sell goods, many companies personally visit their key customers, thus providing a chance for strong personal relationships to develop. Indeed, in many markets this is a key selling mechanism. High value spend Many transactions can be very large in value. Technical products Products themselves can be technical in nature, with customers wanting very exact information about what the product is or is not capable of “ for example, technical data sheets, technical performance data. Differences in the ways in which product benefits are marketed Many industrial companies do not have the marketing communications budgets of larger companies. Advertising campaigns are often smaller, targeted and based on opportunities to see, feel and touch the product itself “ trade shows and word of mouth still play a vital role. The differences in B2B markets can represent many challenges for the marketer. Here are some examples of questions that we have helped to answer in the past: Who makes the decision? Who can I target in my marketing communications? If products are fixed into the lifecycle of a plant, what would happen if I made changes to the product? Would people still use it? Our image is so tied up in our parent brand name. Now that we have been taken over and have lost the right to lose this, what will the impact be? What do my key accounts think of us? Are they satisfied with the service we provide them? How aware are people of the company brand and the individual product brands? How does this compare to other companies and products in the market? What do customers think are the key issues that the industry faces moving forwards, and how can we react to these changes and change our marketing approach to better meet needs? How can we stretch our brand? Which types of markets should the brands be extended to and which should they not? What do our customers expect from us? How does this compare to our actual performance? Are customers prepared to pay a price premium for anything in this market? How much can I charge? Research Approach Defining the problem To ensure that the research collects data in the right area it is vital that we define the problem correctly. What are you trying to achieve, who are you trying to influence? How does the product work in terms of its technical attributes? Who are your key competitors? Many of our B2B clients do not have in-house research departments to help them to write a

market research brief which outlines what you want to achieve from the research. In the absence of a brief, we can take on this role for you, and ensure that the research has clear objectives and provides you with answers to your key questions. Upfront workshops If you have multiple decision makers who are geographically dispersed, or are an organization for whom it is vital that everybody inputs into the process, we find that upfront workshops can help. These provide an opportunity to define the problem in more detail, and ensure that everybody involved is happy with the research going forwards. At the start of the research, we ensure that we ask the right questions to familiarize ourselves with your product. Action Oriented Results We never just leave you with a presentation filled with data that you have to interpret yourself, but will ensure that you are clear about what you have to do moving forwards. If needed, we can also conduct Back end workshops to help disseminate findings, or to discuss taking the results further.

Small business market research is a tough game. If you Google "how to do market research," you'll come across a long list of tactics that are hard to use on a small business budget. Market research surveys and questionnaires, focus groups, competitive intelligence, SWOT analysis, and.

This can include information gathering for the purpose of market segmentation and product differentiation , which can be used to tailor advertising efforts or determine which features are seen as a priority to the consumer. Market Research Process A business must engage in a variety of tasks to complete the market research process. It needs to gather information based on the market sector being examined. The business must analyze and interpret the resulting data to determine the presence of any patterns or relevant data points that it can use in the decision-making process. Primary and Secondary Information Primary information is the data that the company has collected directly or that has been collected by a person or business hired to conduct the research. This type of information generally falls into two categories: Exploratory research is a less structured option and functions via more open-ended questions, and it results in questions or issues being presented that the company may need to address. Specific research obtains answers to previously identified issues that are often brought to attention through exploratory research. Secondary information is data that an outside entity has already gathered. This can include population information from government census data, trade association reports or presented research from another business operating within the same market sector. Use of Market Research Results in Business A company that was considering going into business might conduct market research to test the viability of its product or service. If the market research confirms consumer interest, the business can proceed confidently with the business plan. If not, the company should use the results of the market research to make adjustments to the product to bring it in line with customer desires. Companies that advertised on the radio began to understand the demographics that were revealed by how different radio shows were sponsored. Data collected from these interviews were compared to the circulation of the publication in order to see how effective those ads were. Market research and surveys were adapted from these early techniques. Data collection then shifted to the telephone, making face-to-face contact unnecessary. A telephone operator could collect information or organize focus groups and do so quickly and in a more organized and orderly fashion. This method improved the market research model greatly. Within the last years, market research started to make a shift online. While the platform may have changed, data collection is still mainly done in a survey-style form. But instead of companies actively seeking participants by finding them on the street or by cold calling them on the phone, people can choose to sign up and take surveys and offer opinions at their leisure. This makes the process far less intrusive and less rushed, since people can do so on their own time and by their own volition.

Chapter 3 : Business, Competitor, Consumer & Market Research Services

The business-to-business market differs in key areas from business-to-consumer research and requires a unique approach in terms of market research. DJS Research Ltd details the differences and the appropriate method for conducting research.

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moving forwards.

Chapter 4 : Market research | Small Business

Market research helps you to make decisions about many important areas of your business (e.g. pricing and marketing of your goods and services, the location of your business, how you plan to compete with similar businesses).

June 10, The topic or question mentioned above, holds the holy grail in making a business successful or failure in 21st century! On similar terms Microsoft and European Car giant Volkswagen spends nearly The list goes on! There is not just one reason that speaks out the vitality of Market Research but myriad of them. Following 10 points will summarize the value and necessity of market research: To know better what you are going to do: Very generic it sounds. But it is the first thing that reveals the significance of doing market research. This proves, it is commanding to move ahead with jumping in to the market and understanding every aspect in and out. In other words, you will gather voluminous market information that will help analyse all your strengths, weakness, opportunities and threats. Better insight on target customer: Target customers can be either currently loyal or potential customers. A good market research can clear doubts on potential customer identification such as ages, gender, location etc. Further, deep analysis on loyal customers will open doors on what more your business needs to do and make better products to retain them. This point is an extension of the previous. It is actually an advanced research that can offer substantial depth of requirements by customers. And once this pattern is traced much more refined and customized products can be shaped for its target customers. One is to analyse past behaviour of customers to find patterns, and the other is real-time analysis, that is, reacting when the customer is shopping online. Every business be it small or big, there is a fierce competition all around. Research in the market and on its tentative competitors can unlock strategies that can help you either squeeze the growth of your competitors or run ahead of them. Most importantly it will always enable your business to revamp and keep improving the quality of your products and services. Once the above goals are met a proper and thorough Segmentation, Targeting and Positioning can be rolled in. A robust market research on segmentation based on location or demography can do wonders in advancing with the business plan. Next step, it reduces the targeting overhead and narrows down the optimal customer base. Finally, positioning a product in the minds of the customer become a cakewalk with the market research. Foster better decision making: With all the knowledge and refined information at the disposal, after a market research is completed, it can inevitably help in healthier decision making. From financial to marketing to procurement every aspect of business can be garnered timely. Further it can propel faster conclusions with guaranteed result. Finer Sales forecasting and selling activities: Keeping an optimum inventory level and regulate the demand supply balance is the prime objective of sales forecasting, which can be met with market research. After sales forecasting new ways of selling current goods, or production of alternative goods for selling can be designed. Additionally, news sales territories can be discovered via market research. Hence an insightful market research is vital for sales and sale forecasting. Refined end-to-end communication mix: This is significant to any organization. A virtuous market research on communication mix can positively clear the loop holes. Plus, it can carry the media mix well and put forward the objectives of a company to end-users in a crystal clear fashion. It is also a great source that can enable advertisements to get designed spot on for grabbing customers. Expedite smooth new product introduction: Whenever a new product is to be introduced many factors like pricing, utility and feasibility are taken into picture. And an accurate market research is to be carried out so that penetration of the product is executed in farfetched. Particularly for new product if market research is not done then be prepared for a rough road ahead. Or in worst case shut down! Reduce risk and loss significantly: Contingency approach is always kept as a backup in accounting terms. As market research is information are backed up concrete findings. We at Infoholic Research, a global market research and consulting organization, is capable of providing strategic and high-level market intelligence in emerging and niche technologies. Connect with us for any kind of research reports catering to your business needs.

Good market research and analysis reduces the risk of making the wrong decision. So, whether you wish to launch a new product, extend an established brand, plan market diversification or simply assess a current situation or trend, Business Advantage will provide the solutions.

This guide is intended to help you better understand market research and its importance. It provides information on how to conduct a market research project, specifying several options that are available to you regardless of your market research budget. Table of Contents What is market research? Successful businesses have extensive knowledge of their customers and their competitors. Market research is the process of gathering information which will make you more aware of how the people you hope to sell to will react to your current or potential products and services. Whether you are aware of it or not, as a business owner you conduct market research all the time. When you talk to customers about your business or check out the prices of your competitors you are conducting market research. Formalizing the process can produce a wealth of information about your products and services, your customers and the marketplace you operate in. The level of complexity used in your market research campaign is up to you, as market research can cover a broad spectrum of activities. You can undertake simple activities that can be done on your own, such as creating a short customer satisfaction questionnaire or studying demographic data for your area, or undertake complex ones that require assistance from a professional market research firm. Regardless of the size of your market research budget, the time you have available or your level of experience, some form of market research is possible and it can help you to improve your business decisions. Why conduct market research? Product “Improve your product or service based on findings about what your customers really want and need. Focus on things like function, appearance and customer service or warranties. Placement “Decide where to set up and how to distribute a product. Compare the characteristics of different locations and the value of points of sale retail, wholesale, online. Promotion “Figure out how to best reach particular market segments teens, families, students, professionals, etc. Part of being prepared with market research is avoiding unpleasant surprises. Intuition and experience can be helpful at times, but research and facts often paint a more accurate picture of your market. By conducting research on a regular basis, you can keep up with the dynamics of the economy and demography. You can also adjust to new regulations and technological breakthroughs. Market research can help you: Create more effective marketing campaigns Find the best business location Identify opportunities to grow and increase profits Recognize changes in demand Offer new products or services for the new demand Find new markets within and outside of Canada Recognize and plan for industry and economic shifts Shift inventory, price and staff levels as needed Monitor the competition in your market Identify competitors Get information on how your competitors operate Learn how customers compare you with your competitors Mitigate risk in your business decisions Use information, not just intuition, to drive your business decisions When to conduct market research? Market research is widely viewed as a component of the planning stage of a business. Market research data feeds into a number of areas of the business plan, contributing to sections on: Determining the sales potential of your products and services Identifying the demographic characteristics of your customers Selecting the appropriate business location Setting the price for your products and services Attracting customers to your business Establishing your company image Setting prices for your products and services Ensuring advertising is on target Selling to customers and earning repeat business Business plans and market research are not solely for new businesses. Accurate assessment of the market and development of an effective plan is critical to the success of both new and existing businesses. Businesses contemplating significant changes, such as business expansion and relocation, are also wise to use market research to support their decisions. Examples of situations that might call for market research include: New advertising campaigns Opening a new location or changing business locations Increasing production levels Introducing new lines of products or services The kind of information gathered through marketing research during the planning and growth stages of your business can also be very useful in its day-to-day operation. A regular flow of market research information can help you to maximize the potential of your

current business activities and help you to create a roadmap for future growth. How to conduct market research? First, it is important to establish clear goals for the market research activity you will undertake. You need to make sure you have defined what you need to know and why. Once you have established your goals, it is important to develop a strategy and select techniques you will use to gather data. The two broad types of research you can use are primary and secondary research. Primary research Primary research is original information gathered through your own efforts or on your behalf by a hired research firm to respond to a specific question or set of questions. This information is normally gathered through surveys, observation, or experimentation. The following are examples of questions that can be addressed through primary research: Who are my customers and how can I reach them?

Chapter 6 : 10 Reasons Why Market Research is Important for Today's Business!

Market research is an essential component of a business plan for startup businesses - if market research does not indicate a demand for the product or service the proposed business will not likely be viable.

Market research for small business Small Business Guides 4 min read Ever thought that market research is just for big businesses? Well, small businesses can benefit from it too. We spoke to Keen as Mustard Marketing to find out how you can learn more about your target markets. How market research can help small businesses Knowledge is power. They have teams dedicated to interviewing customers, carrying out surveys, arranging focus groups and analyzing buying patterns. When should you use market research? To see whether a new business idea is viable You have an idea for a new business. Is there a market for it? When moving into new markets This is especially true when selling abroad. Different countries and cultures have different markets. What works in one might not work in another. Research will help you uncover the differences and adapt to them. Before launching a new product or service You might think you have the perfect new product or service " your customers may think otherwise. It pays to get feedback before you launch, so you can make any necessary changes quickly. Concentrate on the key questions that matter to your business, then work out what information you need in order to answer those questions. With that knowledge you can decide how best to obtain the answers " with a focus group, online research or survey. Effective market research for small business " five top tips If you want to make the best use of market research, here are five key points to bear in mind: Do your research before you start trying to sell in a new market. Small focus groups and surveys of your existing customers can be effective and inexpensive. Use existing research Someone may have done the hard work for you already. Check out online reports, field reviews and magazine articles. Find out what your customers are saying The internet makes it easy to find out what your potential customers think. Use the cloud and big data Companies such as Google spend vast amounts of money collecting research. Google Trends will let you see what people are searching for. But you should take the findings with a grain of salt and consider other factors too. Market research is a useful tool Doing some low-cost market research can really help you learn more about the market demand for your products or services. When you have a combined strategy that includes your own intuition and customer feedback, market research can help your business perform better and enter new markets successfully.

Chapter 7 : Guide to market research and analysis - Canada Business Network

Performing market research before launching a new business idea is an important step to help ensure your new endeavor will be successful. What is market research? Market research is the process of learning why consumers will want to purchase your service or product.

Chapter 8 : Business-to-Business Market Research With Executives & Professionals | calendrierdelascience

In their book Write Your Business Plan, the staff of Entrepreneur Media, Inc. offer an in-depth understanding of what's essential to any business plan, what's appropriate for your venture, and.

Chapter 9 : Market Research

Business plans and market research are not solely for new businesses. Accurate assessment of the market and development of an effective plan is critical to the success of both new and existing businesses.