

Five Tips for Best Practice in Market Research

Tip 1 – Decide what you want from your market research and work backwards from there.

It is important to understand the questions that need answering in order to help you ensure your enterprise develops in the right direction. This is the first step in understanding what information you will need to collect, from which people, how you are going to collect it and how you will use your results. It will give you an initial direction from which you can make a plan.

Tip 2 - Understand the types of research available.

It is important to use every type of technique available to give a clear picture of the market you are involved in. The types of research available fall into two categories – Primary research and secondary research.

- **Primary research** is going out and finding the information for yourself. It can include analysing current sales and the effectiveness of current practices, or gathering first hand data from interviews, surveys, focus groups and questionnaires.
- **Secondary research** is the analysis of readily available data that has already been published. You can use secondary research in to inform the development of your enterprise, identify competitors and understand your market.

Tip 3 – Don't solely use a narrow set of research methods.

Using a wide variety of research methods will ensure that you have a well-rounded picture of your enterprises place in the market, and how potential consumers think and feel about your product or service.

Tip 4 – Follow up with research.

This is essential in moving the business forward smoothly in the right direction. Primary research should be continued to find out what your customers like and don't like about your business, what they would like to see and what should be avoided.

Tip 5 – Find out as much information as possible.

Be proactive and conduct research over as wide a range of areas as possible. This can give you answers to questions you had never even thought about and help to avoid would-be pitfalls.