

How to conduct useful market research

Are you an entrepreneur? Maddyness has compiled a toolkit to help you create, grow, and even sell your own startup. From recruiting a team and protecting your brand to financing your innovation, you will find tips, tools and advice to help you navigate the entrepreneurship labyrinth. In this article: some recommendations for conducting viable and useful market research.

Too long? Here's the key takeaways

Make a list of what you want to learn about your market

Define your geographic and demographic targets

Formulate clear, precise, and simple questions

Find the best way to reach your public targets

Layout all the responses that you've received

Use the results to fine-tune your plan of action

Define your goals

Before starting any market research, your first mission should be asking yourself good questions like: 'what do I want to find out?', 'how well could my market accept a new product or service?', 'what are the specific buying habits of my market?', 'which target(s) do I want to reach?', 'which aspects of the market would I like to study?'.

Before anything else, you should determine which market you want to target by adjusting the geographic or demographic parameters, as well as logistical parameters (buying habits, median income, etc.). Each question that you ask yourself will help determine what you want and what you should really know about your market, before focusing on clear goals that will become the governing principle of your market research.

“The more targeted that your research is, the more value it will have to you”

Establish a budget

You will also have to make a choice concerning the cost of market research. Do you want to do it yourself? This wouldn't cost very much but could be a laborious task. If you want to save time, you can use a consultant.

Just remember that by appointing someone else, you won't be able to be part of every step of the research. On the other hand, it would require you to lay the “groundwork” by constructing the goals you're aiming for and the tools that need to be put in place, as well as understanding the financial implications that this imposes.

Keep in mind that there is financial and technical assistance for entrepreneurs: support networks, help from the Job Centre, training (Chambers of Commerce, business schools, universities, etc.), etc.

“Establishing market research on your own takes time, but outsourcing market research takes money”

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Carefully formulate your questions

Now that you have the goals of your market research in mind, you are ready to come up with your questions and develop them. You need to find a balance between quantitative and qualitative questions. Quantitative questions require a response with a number or something that can be counted (like a scale of 1 to 10 on the efficiency of a product, for example). Qualitative questions require information that can't be directly measured in numbers (by asking for suggestions on improving a product or service, for example). Be careful with these sorts of questions because they may make whoever is taking the survey decide to stop.

Only ask questions that are relevant to your goals. Asking badly worded questions can lead to ambiguous responses, which in turn can lead to bad analysis and bad business decisions.

“Knowing how to ask a question is just as important as the question you are asking”

Send your survey to a good audience

Once your questions are ready, you can decide which channel you want to use to send out your survey and therefore reach your target audience as best you can: on social media platforms? At shopping centres? In the street? By telephone? By mail?

If your target public is young and active, emails, texts, or pop-ups on your website could be a good solution. On the other hand, if the target is older, use different channels like telephone or mail surveys. However, social media is being used more and more frequently for evaluating popular interest, whatever the age demographic, and creates an excellent way to make your public participate. You can post a short survey to quickly test your hypothesis before creating a more in-depth study.

Once your circulation method has been chosen, be careful to distribute your survey to a large enough sample group in order to give a statistically valid conclusion.

“The circulation method you choose determines the audience that you can access”

Analyse your results and make some decisions

Yay! You got your survey responses back! The hardest part, however, is still to come. First of all, you have to record and compile the responses, revising the numbers in the quantitative responses and analysing the open-ended responses. Compile your information in a report that summarises your conclusions, even if it is just for yourself.

Additionally, think about taking out bad quality responses that could lead to false conclusions: responses that don't make sense, questionnaires that were filled in a lot faster than the average, etc. Make sure that the responses that you received match your goals!

Armed with this data, you can start to make legal decisions and fine tune your product or service so that it responds better to what your target public wants.

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