

Taking the Mystery out of Market Research

Presented at Networx Marketers Meetings – Brisbane
23 June 2010

make the right decision



About the Presentation ...

- Overview
- Case Study
- Review

Presenter:

Sue Holz
Director
Research by Design

make the right decision





Did you know...

- Up to 90% of all business decisions are based on 'gut feel'!
 - It is 20 times more expensive to win a new customer than it is to keep an existing customer!
 - Repeat and referral business typically accounts for 60%-90% of revenue!
 - Your clients can tell you everything you need to know – just ask them!
- make the right decision*
- research
by design

What is market research?

- ▶ The systematic, objective collection and analysis of data about a particular target market, your customers, competition and/or environment: secondary/desk (existing information) research and/or primary research (direct from the respondent):
 - quantitative ... numerically oriented, often involves statistical analysis ... **“how it is”**
 - qualitative ... provides an understanding of how or why ... **“how it could be”**

make the right decision



Why do you need market research?

- ▶ Assist with business planning, eg: ‘gut feel’ decision-making is risky.
- ▶ Spot business trends, eg: sunset industry.
- ▶ Competitor knowledge, eg: pricing.
- ▶ Client feedback, eg: value differentiation, product refinement, customer feedback.

make the right decision



CASE STUDY:

Your Company or your Client's Company

Customer Survey

make the right decision



Methodology:

- Advise clients that research is being undertaken...via snail mail, email or?
- Conduct 5-7 minute qualitative telephone interviews with clients (variable, say 10-20); approximately 10 questions.
- Analyse results.
- Implement recommendations.
- Feed results back to clients including actions to be taken.

make the right decision



The Questionnaire:

➤ Benchmark:

*... split your client groups, eg: commercial clients/
personal clients/distributors, etc.
... measurement 1=poor 5=excellent*

- quality of service
- response/resolution times
- clarity of information
- level of professionalism
- value for money

make the right decision



➤ What are your clients' key expectations when they deal with your company:

... eg: value differentiation

- cutting edge products
- availability of products
- quality of advice
- education
- after-sales service
- accessories



make the right decision



- Identify areas for improvement:

... complaints are gifts

make the right decision



Outcomes:

- SWOT analysis from market research perspective.
- Implement changes as a result of market research:
 - implement KPIs around response times
 - changes to product/service delivery
 - emphasis on R&D
 - in-house training to improve quality of advice
 - CRM system set-up
 - cross-selling of services

make the right decision



Remember ...

- Customers always come first...get to know them.
- Keep a constant eye on your competition.
- Become a customer of your competition.
- Always seek to improve/refine your product or service.
- Know the trends which affect your industry.

make the right decision



"If we knew what we were doing it wouldn't be research."

Albert Einstein

"Research is the act of going up alleys to see if they are blind." Unknown

"Research is formalised curiosity. It is poking and prying with a purpose."

Zora Neale Hurston

"There is nothing like looking, if you want to find something. You certainly usually find something if you look, but it is not always quite the something you were after." J.R.R. Tolkien

"Change your thoughts and you change your world."

Norman Vincent Peale

"There is no security on this earth, only opportunity."

General Douglas MacArthur

make the right decision



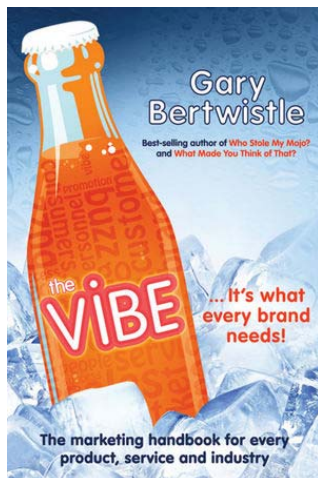
Sources of Information to get you going

- Australian Bureau of Statistics
- All three tiers of government - local, state and federal
- RSS Feeds
- Google/Google Alerts
- Media Statements
- Your Customers
- Your Competitors
- Professional Associations and Trade Publications, eg:
 - Housing Industry Association (HIA)
 - Australian Retailers Association (ARA)
- IBIS Reports

make the right decision



Recommended Reading



The Vibe – the Marketing Handbook for Every Product, Service and Industry
Gary Bertwistle

make the right decision



Contact

Sue Holz
Director & Principal Analyst
Research by Design

07 3342 7792

info@researchbydesign.com.au

<http://researchbydesign.com.au>

make the right decision

