

# **How to Use Market Research to Launch Your Business**

## **A White Paper**





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# How to Use Market Research to Launch Your Business

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## INTRODUCTION

### IGNITE YOUR START-UP WITH MARKET RESEARCH

While starting a business is exhilarating, it is equally true that transforming a new product or service from an idea to a financial success is a long, pressure-filled journey. There are numerous factors involved in planning a smart, sustainable direction for your company -- and many hurdles and pitfalls lie in wait.

There is a reliable method for minimizing risk, and bolstering your chances of success. Through the early crucial steps and the succeeding phases of building and growing a company, using market research can help eliminate risks and create an environment for success.

In this White Paper, we'll describe the varieties of market research that are best suited to new business owners, and walk you through the applications of business intelligence data for the major phases of taking your new product or service to the marketplace.

### YOU HAVE A GREAT IDEA – NOW WHAT?

After establishing and refining your business idea, it is time to put the wheels in motion and launch it to the world. With your business plan in one hand and your newly-acquired market research in the other, you will be well-armed to surmount the inevitable hurdles that arise on the road to growing a successful business. Market research, or business intelligence, is a means of limiting the risks that are baked into launching a new enterprise. You should expect to include a budget for market research into your initial business plan; the exact amount you can anticipate spending will vary based on the size of your business and the sector you are entering.

By understanding the various iterations of market research, and how they apply to your particular business, you'll come out of the gate better equipped than some of your competitors and be far more knowledgeable about your customers than most of your competition. This recipe increases your chances for long-term survival and sustained growth.

### KNOW ALL YOU CAN ABOUT THE RISKS

**The U.S. Small Business Administration (SBA) states that only about half of all new small firms will survive five years.** The number of businesses that close their doors fluctuates depending on numerous market factors. For perspective, the SBA estimates that in 2009, about 552,600 new businesses with employees opened their doors, while 660,900

of the same business type closed. The ratio is distinct from 2005, when 644,122 new businesses with employees opened shop and 565,745 closed their doors.

Occurrence	2005	2006	2007	2008	2009
Business Births	644,122	670,058	668,395	626,400	552,600
Business Deaths	565,745	599,333	592,410	663,900	660,900

Source: U.S. Small Business Administration

**What you do not know can hurt your business.** There is a reason that so many small businesses fail. Some of the more prominent factors that are blamed for a new business's failure include:

- Insufficient capital, due to poor planning or unexpected costs
- Unexpected market growth or shrinkage
- Underestimating the competition
- Unforeseen technological hurdles
- Not having a solid business plan in place
- Lack of understanding of the market
- Misdirected advertising or marketing.

**These pitfalls can be avoided with the help of market research.** In an [interview](#) with Entrepreneur Magazine, Donna Barson, president and owner of Barson Marketing Inc., a marketing advertising and public relations consulting firm, says that using market research epitomizes the adage, "knowledge is power."

"A lot of companies skim over the important background information because they're so interested in getting their product to market. But, the companies that do the best are the ones that do their homework."

[Kell Sloan](#), a Marketing and Sales Consultant, lists the top reasons why his first business failed. These include: not incorporating the right business in the first place, a poor business plan, insufficient cash-flow management; lack of selling and marketing know-how and expanding too rapidly before adequate testing. These roadblocks could have been diminished or removed with the use of good market research.

The world of market research is growing by leaps and bounds and is becoming more

sophisticated as data becomes more accessible. As the demand for high quality market research increases, so too does the business owner's need to fully grasp the implications and stakes inherent in using market research correctly.

For example, the State University of New Jersey's Rutgers Business School [reports on the growth](#) of the market research industry, stating that large U.S. companies spend more than \$100 million each year on market research projects, while the combined revenue of 200 marketing research companies in the U.S. private sector in 2010 totaled \$9.2 billion. According to First Research, a Dun & Bradstreet firm, the global market research industry produces about \$50 billion in annual revenue. While the US and European nations are home to leading market research companies, countries with growing middle classes, such as Brazil, Russia, India, and China, are seeing growing demand for market research services. Domestically, the market research services industry includes some 4,800 companies with combined annual revenue of about \$17 billion, according to First Research.

## HOW TO APPLY QUALITY MARKET RESEARCH

Not just any market research will do. Poorly conducted research may guide you in the wrong direction and hurt your business. The trick is to differentiate between reliable market research and the less consistent variety. Quality, professional market research helps you ascertain the right questions to ask. Thus, understanding the fundamentals of market research -- including the difference between primary and secondary research -- is a great way to begin your search for answers.

For instance, quality market research reports usually use a mixture of primary and secondary research to provide accurate information and conclusions, so the issue is really how much of each would be better.

Primary research is information gathered through surveys, interviews and other direct contact with industry experts and participants. So, if the analyst has contacted the CEO of several top medical device manufacturers to get their opinion on where the market for their products is heading, that would be primary research.

Secondary research is information gathered from previously published information. This includes analyzing company reports, searching trade association documents and industry journal articles or purchasing already researched, written and published market research reports.

[MarketResearch.com](#) offers various business Intelligence solutions, depending on your needs. If you are looking for just one specific report to get insight on a specific topic, industry or trend, then a simple search on our website might do the trick. If you need deep analysis in one category over time (say you want to learn all about the pet industry for the last 10 years), then having a subscription to one of our Pet [Knowledge Centers](#) would be more suitable. Or, maybe you have a consulting firm and you need bits of information, just the

sections, tables and charts, then perhaps our [Profound](#) solution would be a better option. One of our Specialists will work with you to assess what your needs are and help provide the appropriate solutions to meet your business needs.

It is important to avoid rushing directly from your product concept, without first gathering data from these sources. This step in the process is also where scoping out competitive products is crucial; accessing market intelligence is the best means of accomplishing this.

In this phase, you are shaping a feasibility study that will be the roadmap of your product's success. Once you've gathered preliminary opinion about the viability of your product, and established base-line questions, it is time to seek 'big market research,' or megatrends. The turning point in this phase is obtaining business and consumer intelligence that will reveal actionable insights about your potential consumer base and your product's chances for succeeding.

At a time when the Web has created the availability of untold amounts of data, understanding the differences between emerging forms of "free" business intelligence, and market research that is collected and analyzed by experts, is crucial.

The scope, range, and content of market research reports vary, but generally this is what you can expect in a research report prepared by a professional:

- **Context/Background:** Recent history of the market; where it's been and where it stands today. How broader trends (such as the overall economy, social and cultural changes, globalization, and technology) are changing the market. This is the best way to get up-to-date or knowledgeable quickly about an industry.
- **Detailed Market Data:** While context and analysis are critical, most buyers ultimately want to see hard numbers. The best reports cull data from a range of data sources—both internally generated and external—to provide a broad look at the market and a reality check on narrow or even biased perspectives.
- **Competitor Information:** Profiles, competitive analysis and other information on the major and game-changing players in the market.
- **Trend Analysis:** What does the data say about the health of the market and opportunities for future growth? Research reports inform you about emerging markets, and about new forms of competition. Having a grasp of these essential concepts, iterations and varieties of market research will help you to establish the thoroughness and scope of the business intelligence that's right for you; it will also aid you in the important task of locating a market research firm that best suits your needs.

## DISCOVERING MARKET POTENTIAL

Understanding the market potential is essential for any entrepreneur. The size of the market and its possible growth will determine the viability of opening up a business in the sector. Having reliable business and consumer intelligence is vital to the success of this phase of launching your product or service.

If you want to sell Maple tree saplings, for example, finding out what your potential sales may be is imperative. In this instance, you want to use market research to ask:

- How many people buy Maple saplings?
- What is their market value?
- What is the most you could possibly make undertaking a Maple tree sapling business?

Market volume is also important to understand:

- How many saplings must be sold in order to run a successful business and is this a realistic number for your undertaking?
- Is the market already saturated or near saturation?

All of these questions can be answered by obtaining a market research report on Maple saplings.

In addition, it is a good idea to educate yourself about the business world and your sector, specifically. Market research helps you understand what types of businesses are succeeding and what ventures are failing.

For example, Inc.com [published an article](#) listing the top start-ups to keep an eye on in 2012:

Company Name	Company Description
Pawngo	Online pawn shop
Pinterest	Invite-only social discovery platform
TaskRabbit	Online task-for-pay platform
Slice	Online service that organizes online purchases
BlackLocus	Online service that keeps track of competitors pricing strategy
Expensify	Online service that streamlines expense reports
Birchbox	A \$10/month subscription service that sends beauty samples to its customers

Source: Inc.com



It is interesting to note that all of these ventures are online businesses and most offer services, rather than products. If your company is in the same sector as those listed above, you would use market research to compile data that would allow you to analyze your prospects compared to those of the companies in this Inc.com list. Such comparative competitive analysis using market intelligence can answer key questions about the likely reception that your new product or service will experience in the marketplace.

## MARKET RESEARCH WILL EXPOSE RISKS

Market research will lay out any risks involved within a market and will present possible strategies for avoiding dangers. Being blind-sided by the unexpected can ruin a business. Knowing the risks ahead of time will turn potential problems into a competitive advantage. Less-informed companies are left in the dark, while those informed of possible risks may skate through fully prepared.

Of course, each business venture has its own specific dangers and hurdles – some harboring more than others. Market research will help to establish exactly what these are and how significant they may be.

Companies that conduct their own market research may fall into the trap of seeking information and data to back up what direction they want to pursue, rather than be open-minded to market realities that may divert or transform business plans. **Professionals who compile market research reports – analysts who study industries, sectors, or consumer demographics – are trained to provide non-biased factual information, clearly stating the risks associated with a market.**

## UMBRELLA BUSINESSES AND MARKET NICHES

When starting a business, it is important to understand the relationship of your particular industry in relation to larger markets that may include your niche or to smaller niches found within your area of interest.

Small, profitable market niches may easily be overlooked. Say you want to enter the paper industry. To avoid stepping blindly into dealing in construction paper, since that is what you know, you decide to look at some market research. By accessing specific market data, you learn about a niche of specialty artistry papers. Not only is there a lack of specialty paper being produced in the United States, but the largest nationwide distributor has shut its doors, leaving many paper fanatics hanging. Locally, you are able to easily step in and sell your paper in art stores, where the only other competition is large sheets of expensive, imported papers.

It is also important to understand what type of hold umbrella, or large-scale enterprises may have on the business you are looking to start. Perhaps the niche you are interested in is already covered by large companies that only dabble in your market, but which are able to offer products and services at a lower price. **Pinpoint market research will show you these nuances before you make a significant investment.**

## FORMULATING A BUSINESS PLAN

Starting a business entails writing a business plan. A business plan includes the mission and objectives of a business, business description, development plan, market strategies, competitive analysis, operations and management structure, employee need and financial details. A business plan may also be needed to acquire financing or to entice stakeholders. In order to create this plan, one needs to know many business details, such as what the potential sales may be, who the competitors are and who your customers will be. **All of these questions can be answered with actionable business intelligence, and consumer research.**

## ASSESSING MARKET FACTORS

Many types of factors affect the size of a market and its pace and direction of growth. Some factors may hold back growth in either the entire industry or only in a specific market niche, while other factors will fuel growth. Some types of factors that may affect a market include:

- Regional economics, politics, culture, geography and weather
- Seasonal and cyclical trends
- Customer concerns and needs
- Competing markets
- Technological advances and hurdles
- Educational opportunities and employment
- Regulatory requirements and hurdles
- Financial incentives and programs
- Company schemes and productivity.

A handful of market factors may be relatively obvious; other influences will likely be more subtle or only show themselves late in the game. As an entrepreneur, you may choose to conduct some research on your own. Some preliminary market factors may be found using Google or by other means, such as talking to other business owners, reading trade journals, and conducting informal surveys. However, to gain a complete and detailed picture, including the future state of the market, an entrepreneur should invest in professional market research. **Market analysts are trained to find and analyze the most pertinent factors affecting market size and direction of growth.**

Further, market research should be used to continually monitor the market, in order that you can stay abreast of developments that impact your market; this on-going self-education about market forces will allow you to maintain an edge over your competitors on a regular basis.

## CORPORATE CASE STUDIES AND COMPETITIVE ANALYSIS

While you may not have the financial resources of the world's largest companies, it is helpful to understand how some global corporations use market research:

- The multi-national food corporation, **Kellogg Co.**, relies on extensive market research before launching new brands, such as its Nut Brand cereal extension. In order to establish what type of new products to launch under that popular product name, the company conducted primary research in the form of surveys as well as secondary research, which through market research professionals, included reporting on the trends in the cereal market, new product flavors and information on foods from around the world. The Times of London's special supplemental report, The Times 100 Business [Case Studies](#), outlined Kellogg's market research strategy for some of its product lines:

*Market research adds value to businesses like Kellogg's by identifying consumers' needs. It helps Kellogg's to plan ahead, for example, looking at what products or extensions it should develop and for whom. It focuses the business on the needs of its consumers. An organization that does this can improve its competitive advantage*

*In an established market, such as breakfast cereals, there is little room to increase the overall sales in the market. Kellogg's is therefore always looking for ways to strengthen its own portfolio. Designing new products is a good way of doing this. However, this can take a long time and may involve considerable costs.*

*In addition to the resources required during development, suppliers must produce an advertising campaign to raise awareness of the product among consumers and encourage retailers to stock the product. Launching a new product can be a risky business.*

*Of the hundreds of products launched every year in consumer goods markets, very few reach significant market share. In order to reduce risks, market research is, therefore, essential. A product extension is a less risky way of increasing market share by providing consumer products with new features under an existing brand. New product extensions give more choice to consumers and help them to feel more favorably about the existing brands.*

- The **Coca-Cola Company** uses market research in order to explore ways to expand its product range and to develop new products for specific consumer desires within market segments. Through surveys, polls, and online analytics of social media, as well as with deep market research on global regions, Coca-Cola has embedded regular assessments of consumer and business intelligence into its research and development pipeline. As a long-time leader in the food and beverage industry, Coca-Cola has the resources and brain trust to experiment with newer forms of marketing, including outreach to customers through social media and with "relationship" marketing, forming community partnerships with local and national organizations. Matt

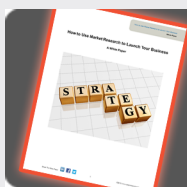
Curd, the Agency Development Lead at the Internet social media company Facebook, studied Coca-Cola's marketing strategy as the corporation was considering striking up an arrangement with Facebook. His report, [Coca-Cola – Marketing Plan 2015](#), analyzes the company's current profile – including health effects, cultural influence, and potential competitive “threats” – and anticipates the near future of the company's marketing and advertising profile, concluding: “Coca-Cola is all about buying into a lifestyle, and the new lifestyle in 2015 will much more health conscious.” Indeed, the company rolled out a new “healthy-lifestyle” advertising campaign early in 2013.

These mega-companies also use versions of market research to stay abreast of their competitors. It is nearly impossible to have a successful business without understanding your competition. Establishing who the major players are in your industry and analyzing what type of companies make up the market is important. It is difficult to compete against an entity or entities you know nothing about.

Some questions to ask regarding your competition include:

- Is there a lot of competition in your market?
- Is the market dominated by a few large corporations or is it mostly filled by small ma and pa operations?
- What are the weaknesses and strengths of other businesses?
- What is the market scope of your competitors?
- How much money are they making?
- What types of hurdles and setbacks do they face?
- What can you offer customers that your competitors do not?

High quality market research will answer these questions and also expose your competitor's weaknesses, as well as provide insight to their strategic thinking. Quality market research will present and analyze what is working and what is not working for other companies. As a business owner, learning before-hand from others' mistakes, rather than learning after you have made the same mistakes yourself can save a lot of time, money (and, quite possibly) the life of your business.



## Free White Paper: How to Use Market Research to Launch Your Business

Learn how to use market research to discover your market potential, target your customer and assess your competition.

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## DEMOGRAPHIC INTELLIGENCE: GETTING TO KNOW YOUR CUSTOMER

Simply put, in order to run a healthy business, you need customers. The tricky part is figuring out how to acquire, satisfy and retain these customers. A few steps based on good demographics research can help in this task.

### First, demographic customer research helps you establish who your customer is:

- What is their gender?
- How old are they?
- What is their marital status?
- What is their occupation?
- What is their ethnicity?
- Where do they live?
- What is their economic status?

After figuring out who they are, next you need to find out what the customer would like to get from you. This is where market research can offer an objective view that otherwise may be hampered by your own biases or desires. A market research solution will help provide information to answer specific questions regarding your customers' needs, and help you begin to differentiate your product or service based on what you know will resonate with prospective customers.

### Your demographic market research on customers should also ask these basic questions:

- What does your customer need/want?
- Who are they currently doing business with?
- What frustrations do they have with other marketers?
- What do they appreciate about other marketers?
- How much are they willing to pay for the products or services you are offering?
- How are they going about acquiring these products or services?

Finally you need to establish how your business can fulfill customer needs, as well as how you are going to get their attention in the first place and how you are going to keep them after they notice you.

**These questions will guide you as you hone your company's identity:**

- What are the best advertising venues for garnering the attention of potential customers?
- What type of advertising will get their attention the most?
- What can you do to increase customer retention?
- How can you exceed their expectations?
- Can you offer some type of satisfaction guarantee?
- What can you offer that your competitors are not providing?

Gaining demographic knowledge about your customer-base ahead of time will give you an advantage over your competitors that have not done their homework. You will have the know-how to anticipate customers' needs and even exceed their expectations; while your competitors will be struggling to keep up.

Every business and project requires a different strategy. Our Research Specialists can help tailor a solution that suits your unique business needs. Whether it's:

- Finding a specific report for a particular topic or industry.
- Discovering deeper business insights into a topic over time and with different perspectives using our [Knowledge Center](#) products.
- Or perhaps your business needs a much wider view across multiple industries and topics. If so, our [Profound](#) solution allows you to select specific parts of reports (graphs, tables, charts or sections) from different reports.

To find out which market research solution best suits your business needs, contact Cindy at [cfrei@marketresearch.com](mailto:cfrei@marketresearch.com).

**USING MARKET RESEARCH TO ACCURATELY ESTIMATE BUSINESS COSTS**

Start-up and operating costs for businesses vary wildly. Deciphering what these costs may be can sometimes be daunting. Costs when launching and running a business include:

- Taxes
- Insurance
- Licenses
- Permits
- Electricity requirements
- Office or production equipment
- Maintenance and repair costs
- Personnel needs
- Material supplies

Deploying a market analysis of the costs associated with launching, operating and maintaining your type of business and within your regional market is the smart way of eliminating much of the guesswork at this stage. Most business costs may seem fairly obvious, such as rent space expenditures, staffing, technology costs, materials, etc. However, it is easy to overlook or under-estimate some costs. Hidden costs may rear their ugly heads at the most inopportune moments and disrupt business flow.

Market research is not likely to provide detailed analysis on every aspect of your start-up costs, considering that your product or service in early stages will have dimensions that are test-resistant. However, by accessing market research on similar enterprises, you can begin building a knowledge-base of the most prominent, less-obvious expenditures that your company will likely encounter; such an analysis will also offer information on where to look for more detailed costs lists.

Besides identifying costs ahead of time, market research has the potential to help reduce or eliminate some of these expenditures. Acquiring this knowledge regarding business costs ahead of time may save significant time and money and possibly even the life of a business.

## **USING MARKET RESEARCH TO EXPLORE FINANCING OPTIONS**

Nearly every business being launched will require some kind of capital. Those lucky enough to be able to rely on savings or a pre-arranged line-up of investors may not have to worry about financing. But, most entrepreneurs will need financing in order to get a business started.

If financing is needed for your business venture, establishing who to obtain it from and the best way to approach lenders or investors is a crucial step in your early-stage development. Financing may be available from federal, state and local governments. Some types of businesses will be easier to obtain financing for than others. Assessing the scope of your financing options and understanding any shortcuts, loopholes or hurdles will benefit your business in the long run.

Market research is available to help you examine financing options, as well as to inform the feasibility study you will need in order to convince potential investors that your business or service is worth the investment.

Venture capitalists and financial institutions want to see that their money will be well invested; if you intend to “pitch” your product or service to them, they will want to know the potential risks involved in doing business with you. Having your market research in hand shows lenders that you are serious; it shows that you have thoroughly studied your market sector, your potential customer-base, and your competitors. Most importantly, using market research as you prepare to seek financing demonstrates that you are prepared for the possible financial hurdles involved.



## USING MARKET RESEARCH TO SHAPE YOUR MARKETING AND ADVERTISING

After you've successfully used market research to secure financing, you're ready to dive into the ever-changing world of advertising and marketing. Establishing the best methods to advertise your business will be a high-stakes phase of your product-launching journey. Good advertising should increase your customer base and fortify the future potential of your business. Some of the more common advertising venues include:

- Websites (sites within your sector or related sectors)
- Journals and trade magazines
- Radio
- Television
- E-mail marketing
- E-bay
- Craigslist
- You Tube
- Internet ads
- Article marketing
- Social networking sites (such as Facebook)
- Forums
- Billboards

Word of mouth advertising, fueled by social media, blogging, and other online social forums, has rapidly become one of the biggest platforms on which to advertise your business; however, what type of advertising will work best for your business depends on a number of specific market factors.

One advertising method may be more suitable for one type of business and may have no benefit for another business. For example, to reach elderly clientele, journals or newspapers may be more effective than web-based advertising; while when attempting to reach a teenage crowd, on-line advertising, such as that found on a social networking site, may be an ideal channel. Engaging consumer and sector intelligence at this phase (in the form of customer surveys and polls), will be essential to forming your marketing and advertising scheme.

Costs for different types of advertising ventures vary considerably – from free to millions of dollars. There is a fine line to find what will be most economically beneficial to your business. You do not want to spend so much on marketing and advertising that you can never recoup the costs; on the other hand, you do not want to under-invest in un-effective advertising that will garner no customers at all.



Making sure your advertising stands out against that of your competitors is sometimes a difficult task, especially if you are a small business owner with a limited advertising budget. Finding the most effective means to get your product or service noticed is imperative. Market research will help you to formulate an advertising and marketing plan and allow for a glimpse into what types of advertisements/marketing other companies are producing.

Market research data can also be used in your advertising to pull in customers. One example is Michigan State University's advertising for its market research degree program. The university uses market research data to entice students, stating on its [website](#) that jobs in the marketing research industry "are forecasted to grow between 18 and 24 percent through 2014."

## USING MARKET INTELLIGENCE TO MAKE IT DECISIONS

Market research will help to identify major technological trends within your industry and may even highlight competitive technologies outside of your market that may cause your business to fluctuate.

The types of technological trends that may have an impact on your business might include:

- Technological incompatibilities between the various systems that run your business
- The emergence of less costly technologies
- Outdated technologies
- Competing technologies
- Major advances in payroll and accounting systems

By your smart choice to obtain knowledge of these trends, you have the means to plan ahead and anticipate tech-related weaknesses in your business. There is a [wealth of market](#) research on the technology sector for business owners, and your challenge will be to select a business intelligence firm that understands the intricacies of your enterprise, and can accurately provide the exact kind of tech-oriented market research to address your specific needs.

Your ability to strategically plan for future growth is tied also to the technological choices you make for your company; technology sector forecast reports – the variety of market research examining wide trends – will be necessary for you to make choices that will sustain long-term growth.

## POST-LAUNCH: USING MARKET RESEARCH TO IMPROVE EFFICIENCY

Efficiency is a golden word in business these days. A more efficient business is a streamlined business: It has manageable operating costs, needs fewer employees and suffers from fewer operational errors and economic setbacks.

Once you've gotten your product or service into the marketplace, the continued application of market research will refresh your knowledge of customer needs and market trends, and help you refine, re-tool, and adjust your company or service over time.

Market research designed to improve efficiency can be applied to the following areas of your company:

- Determining new management structures to ensure that time and personnel are most effectively used.
- Reducing transportation needs by streamlining operations and strategically positioning the business location near suppliers and customers.
- Re-tooling your product-lines based on customer responses to surveys.

By continuing to use market research after the doors of your company have opened, you will spot developing favorable trends early, the better to capitalize on them, and be able to put tactics in place to safeguard against challenges and risks.

## CONCLUSION

Using market research to launch your business is essential for the health and longevity of your venture.

You're smart to conduct preliminary research early through your professional and personal informal channels, as well as with available online tools at your disposal. But make no mistake: By accessing professional market research as you begin the long process of taking your idea to market, and then growing that product or service to a successful, long-term enterprise, you're investing in a foundation for your company that will sustain you for decades to come.

The return on your market research investment expenditures will be apparent at each step of the process. Ultimately, knowing how to use high-quality business intelligence gives you a sharp edge over your competitors, a deep understanding of your customer base, and the ability to expand your product or service safely and wisely.



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