

Why is Market Research
Important?

Things to Consider



Some Important Questions To Ask

- Is there a market for your product?
- Who will buy it and why?
- How often will they buy it
- Who won't buy it and why?
- How many people are likely to buy it?
- How much will consumers be prepared to pay for it?
- Can you make sufficient profit at the target price?
- What will be the best media channels to use with target consumers?



About Your Product

- What are the benefits of your product?
- How does this differ from the competition?
- Why will it be important to consumers?
- Will your products appeal to different markets?
- How, when, where and why will consumers use your product?
- What words & phrases will consumers use to describe your product?



About Your Product Cont'd

- How could you improve your product?
- What will motivate consumers to buy it?
- How will consumers perceive your brand and how can you build on this?
- How do consumers perceive your competition?
- What product extensions might be of interest to your consumers?



Key Research Methods

- Quantitative Research
 - The numbers – broader study involving a greater number of subjects to investigate generalisations about a hypothesis during which numerical data is collected using questionnaires and surveys.
- Qualitative research
 - The why – a much more focused in depth look at people's attitudes, feelings, behaviours and opinions to a small number of specific questions using face to face interviews, focus groups and online questionnaires & surveys.
- Secondary Research
- Market reports, and trends.
- Research Sources
- Internet, industry bodies, government resources.



Additional Market Research

What additional market research do you need to do?

In store research

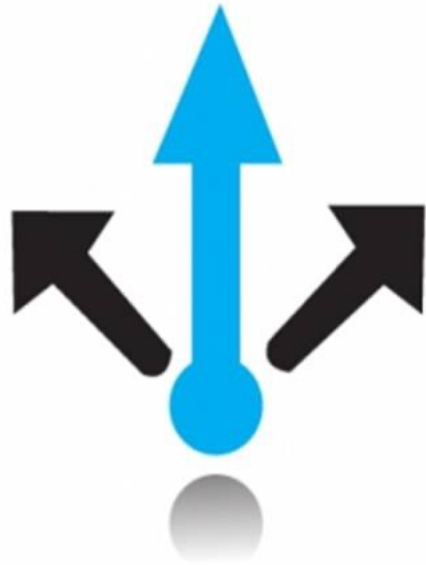
- Understand the category, the number of brands and their role for example Eco, Organic, Vegan, Fairtrade, Free From or own brand.
- Segment them in to Premium, Mass and Budget. Are there gaps where your product would add value

Additional Market Research Cont'd



In store research cont'd

- How much space is given to the category. This is a guide to its size & importance
- Note packaging designs, types, formats and sizes. This can often be a differentiator.
- Note pricing, typical promotional activity and frequency. This will be valuable information to input to a skeleton plan



Summary

- Understand the importance of market research within the role of marketing in your business
- Identify your target consumers
- Understand the strengths and weaknesses of your competitors and how your brand can exploit this
- Understand the strengths and weaknesses of your own business and how you can address this
- Understand the importance of the marketing mix
- Identify and complete the additional market research needed to support and validate your market entry.



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