CONDUCTING RESEARCH FOR YOUR ORGANIZATION

As markets fluctuate, trends change, and new competitors emerge, research is critical for growing your organization. It helps devise strategies for prioritizing and maximizing your time, allows you to get to the heart of what customers want, and identifies what changes need to be made so your brand can adapt to market trends and evolving client needs. Often, important information remains inside key leaders' heads and is not fully known by the leadership team – this is a great opportunity to get everything on paper. Big businesses have the budget to hire outside firms, but smaller organizations can do their own research to answer questions like:

How do your customers really see you?

How do you measure up against your competition?

What differentiates you?

Why do your best clients choose you?

Why did your "non clients" choose a competitor?

FIRST, DEFINE YOUR RESEARCH GOALS

The scope of the market research will depend on your goals and objectives. For example, your organization may be contemplating a shift in market strategy, but stakeholders aren't yet convinced it is smart move. Research can help validate the proposed shift in strategy and build consensus.

Research can also help you explore new possibilities: what additional services do your clients wish you had? If they could change one thing about your business, what would it be? Research can even uncover your true competitive advantage. It's easy for a "wish list" to grow into an unwieldy (and costly) endeavor, so it's important to set clear objectives up front. Here are examples of tightly-focused research goals:

• To benchmark and learn from others
• To identify and profile top competitors

• To uncover true, relevant and provable differentiators
• To improve the way the firm goes to market
• To pursue strategic market opportunities
• To develop new services to offer
• To offer better training for business development staff
• To sharpen brand positioning and messaging

DETERMINE WHAT TYPE OF RESEARCH YOU NEED

There are several types of research that can be performed in-house, including both primary and secondary – depending on what type of research will best answer the questions you have. Here are some common research types and what they are suited for:

- **Competitive research:** Direct and indirect competitor profiles and pricing, including what they do well and poorly. How many are in your area? What makes them successful? What types of marketing are they using?

- **Industry research:** Trends, threats, major players, growth rates, sales data.

- **Client research.** Discover what your clients and prospects want and how you can deliver it. Learn how satisfied your clients are with your work/service.

- **Products & Services research:** Description of your offering, how it will be developed, produced and distributed.

- **Market research.** What services you should be offering? What markets you should enter?

- **SEO/content research**: Helps optimize your content, website and determines what keyword phrases your target audience is searching for.

- **Brand research.** Helps you understand how you are perceived in the marketplace and where your opportunities lie.

COLLECT DATA WITH PRIMARY RESEARCH

Online surveys are a cost-effective way to capture individual perspectives and give participants flexibility and convenience, but it's important to know right questions to ask and how to interpret the results. Online surveys work well for soliciting information from a lot of people. They can tell you what proportion of respondents feel a certain way or share a specific characteristic.

In-depth interviews are effective for exploratory research. You'll get more depth of information from a subject than they might offer from an online survey. A good interviewer can make it feel more like a conversation than a series of questions. In-depth interviews can be conducted in various ways, including:

- **Face-to-Face interviews** provide the flexibility to tailor your interview questions to probe for answers, adapt to situational responses, and take a deeper dive on important topics as they arise. This is especially useful when dealing with a smaller sample size.

- **Phone interviews** and video interviews are easier for busy executives to schedule, but less ideal for reading body language.

- **Focus groups** are widely used for consumer products research but often not practical for professional service applications.

COLLECT DATA WITH SECONDARY RESEARCH

Secondary research is often used for estimating the size and growth of markets. There is plenty of secondary information available for free – the best place to start is your **local library** and the **internet**.

Reference librarians can help you with resources for your specific business. The business centers at libraries have databases you can access onsite (and some, in-home) that provide company profiles, economic indicators, social data, and surveys of current businesses. **ReferenceUSA** and **AtoZdatabases** can help you perform industry analysis by identifying your competition. You can also search these databases for businesses for B2B sales.

The U.S. Census Bureau has extensive inexpensive and free business information as well as block level detail about U.S. communities.

The internet has tons of secondary research sources. Explore what's out there, then create a list of the sites that are most relevant to your business – this a great job for an intern or an employee looking for additional work.

- **Consumer & Business Data**
  - Census Five-Year Report – overarching report from the big census held every five years
  - Census Industry Snapshot – industry snapshots of major industries broken down by state
  - Consumer Sentiment Poll – ongoing survey of consumer sentiment by the University of Michigan

- **Digital Research**
  - [Similar Web](#) – free website analysis tool
  - [Google Trends](#) – see the search trend over time and place
  - [TNS Digital Life](#) – annual report on digital consumption
  - [G2 Crowd](#) specializes in digital content, IT services, HR, and ecommerce, aggregating user ratings and social data to create "quadrants," where you can see companies plotted as contenders, leaders, niche, and high performers in their respective industries

- **Academic Journals**
  - [Google Scholar](#) – starting place for all academic research
  - [Journal of Marketing](#) – develops and disseminates knowledge about real-world marketing questions useful to scholars, educators, managers, policy makers, and consumers
  - [Journal of Marketing Research](#) – latest thinking in market research concepts, methods, and applications from a broad range of scholars