

REALIZING THE PROMINENT STATUS OF MARKET RESEARCH AND THE APPROACHES



Article by TECHNO DATA GROUP

Realizing the Prominent Status of Market Research and their Approaches



Many people still have a debate if market research is really imperative. Business owners also undervalue market research and its importance. Performing a market research irrespective of your size of business is mandatory in order to evaluate the success of your business. Market research is a guide which directs you in your business from sales to product development.

There are two market researches which play a vital role the competitive market research and consumer market research. Competitive research is the foremost face that comes to any business leader when glimpsed about market research. Competitive research is significant as it measures your business when made a comparison with others in the market place. Business leaders

should make up their mind that this is not the only parameter of market research. In the same manner consumer market research whose main goal is gathering customer preferences and behaviors is also considered important.

For businesses it is always vital to stay updated and in touch with the latest trends in the industry. In that manner the consumer preferences and behaviors are in a state of fluctuation which indicates business to be updated with the latest happenings. For businesses to battle in their industry and strive for the top position, knowing the latest trends in the industry can help. The VP and analyst at Forrester Sheryl Pattek opened his statement at Mashable stating that the primary and mandatory aspect for servicing present customers and targeting them can be achieved by means of consumer market research.

There are ample changes in the consumer's behavior and lifestyle after the advent of technology, digital channels. Business leaders believe that competitive advantage companies are the ones who possess the capability to understand and serve such category of consumers. The actual meaning put forth here is the focusing and altering your inside-out view to an outside-in view. The organizational design and the way one approaches has been reinvented as per the customer's style. This was the content stated by VP analyst.

Gathering consumer market research has differed way but these mentioned below are recommended.



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How to Perform Surveys?



This is suggested to be an effective way to crawl into the customer's minds and get to know what they like and dislike. Consider to conduct a poll with few consumers and retrieve the results. Many business leaders have concluded that survey is an effective way to gather mandatory information. It is always advisable to plan and pen down for an efficient survey so that no time and money is wasted. There are few guidelines to follow before you step forward for a survey. Setting a realistic goal is mandatory which can be a fresh new niche market you've targeted or picking the appropriate channels and investing your marketing dollars. Research and formulate a questionnaire where you able to obtain insightful results. Ask yourself about what you would get by this survey? All these valuable guidelines can bring what you desire.

Making use of latest Marketing Technology



Another valuable asset that assists you about marketing research is the marketing technology. You already possess abundant data regarding valuable customer in hand, along with that the marketing technology is also playing its role. Few valuable marketing technologies that has made its way and tagged as leaders in the business industry are CRM software and marketing automation platform which house critical consumer data. The features of marketing automation platform are that has the capability to track consumer behavior, bounce rates, page views, click through rates and abundant more. By these marketing technology tools one can gain insight about the preferences and motivation of customer base. Marketing technology is thus considered vital in business to gain view of the customers and other aspects.



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Implementing Third Party Data providers in Business

Third party data providers are yet other parameters which help to gather details regarding customer's ideas. Businesses make use of google which is considered as a powerful research tool for collecting customer's data. It takes prolonged time to figure out the target audience as Google is a free tool. The data collected eats up more of your time and have more chances to be incorrect. Since the data collected regarding the audience is inaccurate, decision made on such data also have chances to be inaccurate. It is hence mandatory to opt for data providers who offer accurate and complete data about customers. In that manner Hoovers is considered to be an effective third party data provider which pulls out accurate and detailed reports about consumer trends. These third party data providers also offer details about competitors by which marketers are able to know the customer base. Businesses who take initiatives to target new customers and niches which they aren't sure about can make use of these third party data providers and reports generated by them.

Hence marketing research is imperative and businesses should never underestimate the same. The research methods mentioned above can be employed which helps businesses for a targeted strategy. These methods are beneficial to business and help business leaders to gain insight of their consumers.



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We work with some of the world's leading brands and Fortune 500 companies. We are proud to say that we are their preferred database vendors.

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