WHAT IS MARKET RESEARCH?

Deffinition

It is the process of collecting, analyzing and interpreting information about a particular target market.It might be a research about a product or service, customer habits, and needs, a particular industry or competitors.

Purpose

The purpose is to collect relevant data on customers, competitors or products. The collected data allows your company to do effective decision making in the right way.

BENEFITS AND ADVANTAGES:

1. You understand better your customer needs and desires

2. Helps you identify new opportunities

3. Helps you to identify potential problems

4. Minimize risk

5. Support you to establish your market positioning

6. Help you to find out how to be better than your competitors

7. Measures your reputation and help strengthen your credibility

8. Allows you to make better plans

9. You are able to stay on track with the last industry trends

10. You are able to come up with professional decisions

The two main types of market research

Primary Research

Primary research is used to directly gather information from potential customers. You can do the market research by yourself or by hiring a research company to do it for you.

Secondary research

Involves the use of existing information that has already been collected.