



Market Review Services

An introduction to Understanding your Market

May 2001

understanding your market

Why Use Market Research?

“The important thing is not to stop questioning.”

Albert Einstein (1879-1955)

No Company can survive by ignoring its customers. In modern business everyone knows that markets are in a constant state of change more often than not. Companies unable to adapt to new challenges find it increasingly hard to survive in the longer term. A key element in keeping pace with these changes is a close and intimate understanding of the needs of your current and potential customers.

Potential Information Requirements



At any one point in time you might find that you have more questions than answers when it comes to understanding your market. This is where market research can help – by providing you with a unique insight into your market based on the opinions and views of real customers and prospects. Sometimes even basic information about your market relating to its basic structure and size may prove elusive. Sometimes you may find you require information regarding a mixture of different issues. Market Research can help you:

- Clarify the size and structure of a market or industry segment.
- Measure customer/prospect attitudes and opinions.
- Measure awareness of products and technology.
- Measure market shares and revenues.
- Obtain feedback from the market regarding future ideas and developments.
- Measure the perceived strengths and weaknesses of different products/brands.

There are a combination of different types of research techniques that can be employed to help answer questions of this nature. Benchmark Research Ltd can provide expert advise on the best methodology, whatever your research requirement.

understanding your market

Understanding Market Size and Structure



Understanding the size and structure of a market is often a critical first step to formulating a sensible strategy. Sometimes you may be starting from a position of very limited knowledge. At its most basic level you may not even be fully certain regarding:

- How many companies are there in our target market?
- How big are they?
- What industries do they come from?

This is basic marketing information. It is hard to see how anyone can formulate a truly effective marketing plan without access to such essential data. Obtaining this data often forms a critical first stage in developing a programme of appropriate market research.

Benchmark Research Ltd has access to a range of different industry databases as well as the national statistics of several countries. We can establish market sizes and structures fairly accurately and professionally. This serves as an invaluable starting point for any major research initiative.

Combining Different Techniques to Obtain the Information you Need



Other benchmark brochures deal with some of the more specialised forms of research: New Product Development, Customer Satisfaction, Brand Image, Advertisement Testing etc. However, we live in the real world and quite often it is appropriate to use several of these methodologies in combination. In such cases a general market review is probably the best solution – a combination methodology that covers a wide range of inter-related topics at a less detailed level to provide a good general overview.

See our other brochures for more details about specific research techniques:

- Customer Satisfaction Research – to find out how research can help you to understand the most effective strategy for keeping your customers happy and winning repeat business.
- Brand Equity Research – understand the true strengths and weaknesses of your company brands and exploit/develop these strengths to build your brands for the future.
- New Product Development – will support your R&D function and ensure that you are able to introduce effective new products into the market, offering the right features at the right price to be successful.
- Advertisement Tracking & Testing – ensure that your advertising campaigns are conveying the right messages effectively. Avoid wasting money on expensive campaigns that fail to deliver.
- For a general guide to interpreting data and designing representative samples, please feel free to read our Statistics Guide.

understanding your market

Concluding Remarks

Market Research can play a key role in marketing and sales strategy – providing clients with invaluable market intelligence and guidance that will enable them to:

- Decide whether or not markets are worth entering.
- Build strong, successful, brands for the future.
- Optimise sales revenues.
- Understand and quantify the target market accurately.
- Adopt the most effective strategy for the future.
- Respond effectively to changing market needs.
- Prioritise/Re-prioritise your marketing objectives based on solid data.

A small investment in market research at an early stage can potentially lead to greatly enhanced revenues later.

For more information please contact:

Paul Watts
Associate Director
Benchmark Research Ltd
7 White Oak Square
London Road
Swanley
Kent
BR8 7AG

tel: 01322-614050

fax: 01322-614562

email: pwatts@benchmark-research.co.uk

web: www.benchmark-research.co.uk