

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

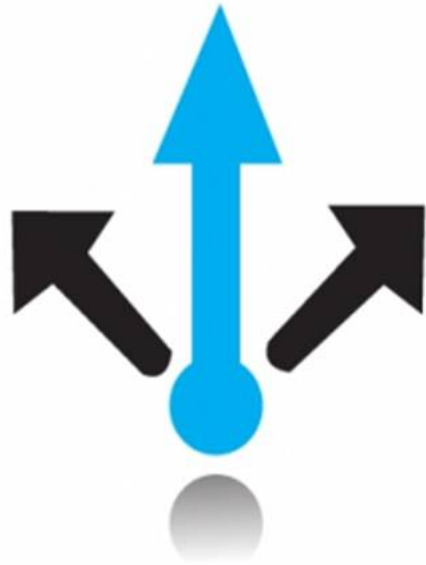
- Understand the category, the number of brands and their role for example Eco, Organic, Vegan, Fairtrade, Free From or own brand.
- Segment them in to Premium, Mass and Budget. Are there gaps where your product would add value

# 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.





building **business** with the UK's leading **multiple** retailers



[info@thesandmp.com](mailto:info@thesandmp.com)



[www.thesandmp.com](http://www.thesandmp.com)

# Contact Us

If you would like to learn more about our services.

Please visit our website or send us an email to help us understand how we can help you achieve your objectives.