

Are You Ready To Research Your Market?

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By Dan J. Fry

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Picture this. You develop some product or service, spend countless hours making sure everything is just right, set up a beautiful web site, make sure the ecommerce end is secure, and then release what you know will be of utmost benefit to others.

Do you really know this? How do you know it? Gut feeling? Someone else told you so?

In the world of online ventures, researching the currently defined marketplace can be even more important than in the offline world. Why? Things change so incredibly fast. Web sites and services start and end with the blink of an eye. In part this is because of the nature of the internet, and most are able to survive these types of massive fluctuations. But the ones who succeed and stay near the top, releasing of product after product are the ones who initially conduct market research and do so on a regular basis.

Now, don't let the term intimidate you. Market research is simply about getting to know what others are doing, what others want and who if anyone is supplying it. Yes, in a way this is supply and demand revisited. But, and this is important, market research is also about predictions and expectations.

By studying and learning about what is going on not only in your current market but in related areas, you will begin to develop a keen sense of what is needed. Even better, you will begin to develop a sense of innovation, possible areas that others have not yet thought about. At this stage your brain will flair with excitement and your online business ventures will begin to take on a "cruise and control" nature.

Be aware that market research takes time. It must be planned out with a clear goal in mind. Why? Market research in general involves sampling a multi-variable parameter space. O.k. Dan, so what does this mean?

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It simply means that the question you are trying to answer depends on more than one thing.

For instance, suppose you want to research web usage habits. This is an enormously complex topic. It depends in part on what a person is searching for, time of day, day of week, browser type, computer type, dial-up connection, gender, age, etc..Do you see how this can be very hard to understand.

So what you do is narrow the number of variables. How do you do this? You focus your questions to areas that limit the number of dependent parameters – smaller subsets of the entire picture. Supposing that the question to answer is now "What percentage of surfers are looking for cosmetics on Wednesday between the hours of 6 and 10 pm?", we have now removed the gender, day of the week, and hour of the day variables. The problem is now much easier to solve.

Market research is a truly rich area. It involves people, who by nature are complex entities to study. But, there is no way around it. If you truly want to prosper in this field you must research your market,

and you must regularly do so. Otherwise, your efforts will be in large part hit and miss. Take the time to add a research aspect to your business. You won't be sorry.

Dan J. Fry, c. 2003–2004, All rights reserved.

Dan J. Fry is an independent researcher and owner of the e-Kinetic E-Zine. He has a PhD in Physics, two daughters and two cats. Subscribe to his e-zine at

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Why Is Market Research Important?

By Martin Day

Market research is an essential part of any business that wants to offer products or services that are focussed and well targeted. Business decisions that are based on good intelligence and good market research can minimise risk and pay dividends and by making market research part and parcel of the business process and conducting market research throughout the lifecycle of a product or service market research will bring the following benefits:–

Market research will help you better communicate – Your current customers experiences are a valuable information source, not only will they allow you to gauge how well you currently meet their expectations they can also tell you where you are getting things right and more importantly where you are getting things wrong.

By asking the customer you not only show them that you care but you also take the guess work out of customer services.

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Market research helps you identify opportunities - If you are planning to operate a new service and want to know the preconceived attitudes people have then market research can help, not only in evaluating the potential for a new idea, but also by identify the areas where a marketing message needs to honed.

Market research will minimise risk – Market research can help shape a new product or service, identifying what is needed and ensure that the development of a product is highly focused towards demand. Market research creates benchmarks and helps you measure your progress – Unless you measure you may not be able to gauge how well your business is performing. Early research may highlight glaring holes in your service or short falls in your product, regular market research will show if improvements are being made and, if positive, will help motivate a team.

Martin Day is a Director of Survey Galaxy a web site that allows anyone to create, design and publish online surveys. For more information please visit

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