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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.

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

www.surveygalaxy.com

Add Value To Your Market Research Reports

By James Marriot

For taking the correct decisions to run your business more professionally and profitably, Marketing research reports are absolutely essential and the Market research reports of India are especially useful in providing business owners, planners and managers the right perception of the requirements, choices and the purchasing patterns of their present and targeted clients.

Market research reports prepared by the market research companies in India are a result of effective data collection by the use of the most cost-effective ways and the most efficient use of time to get the information. Preparation of these reports involves getting detailed information about the following:

- Clients
- General trends in the Industry or market
- Information about the other competitors in the field
- Partners

While collecting data about the above aspects, you should ensure that your search is thorough, authentic and up-to-date as this data will form the basis of your future market research strategies. Your market research report should be formulated by following a clearly delineated, methodical process.

If you want to prepare a high-standard market research report you should make a detailed plan of how you propose to obtain the requisite information which will form the basis of your report. The following steps should be properly investigated:

The purpose of the Market Research Reports

The definition and purpose of making a Marketing Analysis

The various stages of Market Analysis:

- Definition of the Problem
- Analyzing the Situation
- Getting relevant data regarding the Problem
- Analysis of the data and Interpreting the same

Why Is Market Research Important?

- Nurturing Ideas and solving Problems
- A detailed plan for Marketing

Rivals in the field

Reserves and assets

Objectives: The first and foremost task is to set out your objectives so that based on the same you can seek the information/data that will help in making the market research report. However, this should be done as per the needs of the research report.

Market Analysis: Market analysis involves the concrete appraisal of the intended customer base, the likely rivals and the requirements for marketing the particular product or service. This analysis can be segmented into six steps which are:

Delineating the problem

Detailed examination of the situation

Getting information that is relevant to the problem

Scrutinizing and elucidating the procured information

Nurturing new ideas and solving problems

Conceiving and outlining a plan for marketing

Competition: Many companies have false notions about their competitors and feel that their products and services are the best available in the market. The truth is that they are not aware of their actual competitors and their information is completely misplaced. It is only when they get the market research reports from India that they realize the number of competitors and their strengths and the true position of their products and services in the market.

Resources: Market research reports should be based on market research that is accurate and derived from the latest data relating to the study. These reports must mention the resources from which the data has been gathered at the end of the report. The information about the resources should be accurate and truthful.

The market research reports from India are prepared by market researchers or research analysts employed by them or by independent consultants, who base their research by taking into consideration the above factors due to which they are able to add value to the market research reports. Thus the business tends to increase yielding better profit.

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