

STRATEGIC MARKETING SOLUTIONS

Criteria to select the right market researcher for you and your company

By Deborah Siegle, Principal of Strategic Marketing Solutions

Excellent market research can directly increase sales. Market research can be used to:

- gain competitive insights and areas of differentiation where your product or service is seen to be superior and more relevant to your key customers (and where not)
- test and fine-tune new products and services so they gain broad and quick acceptance in the market
- establish and fine-tune pricing for optimal likelihood of purchase
- identify who are your ideal customers
- understand what is the value proposition that resonates most strongly with your targeted prospects
- gain insights into why you win and lose deals
- identify content topics that are most likely to engage prospects, customers, and influencers
- measure customer satisfaction and predict likely repeat purchase (or not)

The list goes on. Market research goes by many labels: [customer/consumer/brand/category] insights, [market/competitive/business] intelligence, customer experience, customer journey, customer voice, to name a few. And, there many vehicles and methodologies available to collect this valuable information. One size does not fit all. It is important to match the right tool or information gathering methodology to what you are trying to learn or discover.

Following are useful guidelines when selecting a research partner. Find researchers who:

- produce exceptional results. The results of the research drive the success of your branding/marketing/product development/business strategy at every level. Exceptional information in leads to exceptional information out.
- explain what the findings mean to your company, such as what actions to take, and what decisions need to be made. Seek researchers who give you actionable results, who understand the implications of the findings, and what execution is indicated.
- not only understand the research objectives, but also the company's business objectives and target markets.
- can produce results within various budget ranges.
- play well with others. The best researchers collaborate with marketing staff and outsourced providers.

It's more than who has the coolest tools or approach. Or even what your internal staff knows about the market. It's about how you glean the right information that will inform your decisions and execution for optimal success.

Small nuances can make a difference in information gathering (research) and execution. Just like small changes to your grip on your golf club can make dramatic changes – some worse – some better. Make your research choices even better.