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Esomar market research report

Without market research, entrepreneurs would blindly enter and fumble through the business world (not smart!) Regardless of whether you're just starting a service-or-product-based company or you've been in business for decades, researching the market is more than wise, it's crucial to your planning efforts, initial success and continued growth. Simply put, market research helps you understand your consumers' wants and needs even as they change over time so that you can decide how to meet them. Basically, market research is the act of gathering information about consumers' needs and preferences. More specifically, you're determining the products or services that your potential customers use and enjoy in your specific location and industry. If you're going into, say, the restaurant biz, market research can tell you roughly what percentage of folks in your area prefer family dining, luxury dining or something in the middle, such as urban eateries with a laid-back vibe. Market research doesn't end when you open your business's doors. Ongoing research warns you about changes in your market's wants and needs so that you can adjust the way you do business if needed. For example, a mom-and-pop coffee shop established in the '80s may have to revamp its style and upgrade its java selection to meet changing demographics – partly the children and grandchildren of the original market – and their desire for relaxed seating, indie music and specialty brews. You wouldn't buy a house, for instance, without checking out the neighborhood, gauging the proximity to schools, to work or to your favorite places to hang out, would you? If you would, you might end up miles from your weekend hot-spot, on a street with the highest crime rate or around the corner from a smelly slaughterhouse. So, why would you start a business without finding out all you can about your industry's target market? Market research can help you identify your consumer, narrow down preferred products or services, develop appropriate pricing, understand your competition, stay focused and make wise decisions regarding growth, brand strategy and positioning. Armed with this kind of knowledge, you can properly plan your short-term goals, improve your chance of surpassing the second year of business and (fingers crossed) accomplish your long-term goals, none of which are easy feats. Market research analysts are a bit like real-estate agents. A good real-estate expert knows each area of the city she works in, watches how housing prices vary from area to area, understands the types of people or demographics that prefer each area and stays abreast of any changes. Likewise, market research analysts keep a vigilant eye on market conditions, examining the potential for various product and service industries. To keep track, they: Follow market trends. Gauge how well marketing strategies work. Develop ways to collect data. Use various forms of data to gauge consumer spending habits, changes in competitor activities and movements in the markets. By staying market-sharp, they can help business owners thoroughly understand their target market, including who they are by age and income, for instance, what they want and how much they're willing to pay for various products or services. Who hasn't taken a call from a telemarketer who wanted you to take part in a customer-satisfaction survey? Phone surveys are a form of market research, even if only a small number of people complete them. Survey questions are typically designed to gauge income, spending habits and planned purchases, for starters. Opinion polls and questionnaires are similar tools used to gauge the market. Examples of the questions asked in such research for, say, an automobile dealership might include: What trade or profession are you in? What is the total net worth of your household? What type of vehicle do you drive? How old is your vehicle? How satisfied are you with your current car? Not at all, somewhat or extremely satisfied? Have you purchased a new vehicle in the last 5 years? How many vehicles does your household own? Another form of market research includes collecting and studying data pulled together and available for viewing on various government websites. For instance, you might visit the United States Census Bureau to learn about the characteristics of your area's population, including age, family size, education and income. For statistics on small business and various related matters, consider visiting the U.S. Small Business Administration site. The USA.gov website also provides helpful data and statistics of all sorts, from population trends to crime rates to farming, and can help you understand your competition and local factors such as crime rate, education and trends in particular areas. The Bureau of Economic Analysis is an all-around useful site for market research, offering market analysis on retail sales, manufacturing, durable goods and more to help you visualize your industry, meet its needs and grow with it, improving your business's chance of long-term success. esomar global market research report 2019 pdf. esomar global market research report 2020 pdf. esomar global market research report 2018 pdf. esomar global market research report pdf. esomar global market research report 2018

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