



A Guide to Market Research

A practical introduction to
buying insight services



What is Market Research?



Market Research is the process of collecting and analysing data to help answer questions about your business so you can make better decisions, reduce risk and boost growth.

It can also be more exploratory, helping you to understand the micro or macro environment in which your business operates.

Making important business decisions without supporting data can be a risky strategy.

Good quality market research provides data-driven, robust insight to support business strategy and inform choices.

What questions can Market Research answer?

Questions market research can answer include:

- Are our customers happy with our service?
- How can we drive customer loyalty?
- What do customers think about our website?
- How do we compare with the competition?
- Will customers like our new product idea?
- How can we reduce staff turnover?



Who uses Market Research?

Almost every industry can and does use Market Research. Here are a few examples:



Property

- Customer Satisfaction (CSAT)
- Voice of the Customer
- Net Promoter Score (NPS)
- Lost Lead Surveys

Explore how well you deliver high quality customer experience at every stage of the property journey; understand customer motivations for using your services or not; identify specific pain points and learn how you can improve specific aspects of their service; quantify how likely customers are to recommend the company to others.



Retailers

- Customer Satisfaction (CSAT)
- Exit surveys
- Accompanied shops/online user journeys
- Mobile diaries (capturing in the moment insights in context)

Measure the customer experience you deliver in store and online; understand how customers perceive and rate your product range and layout; track your employees' satisfaction; explore product or service innovation concepts.



Travel Operators

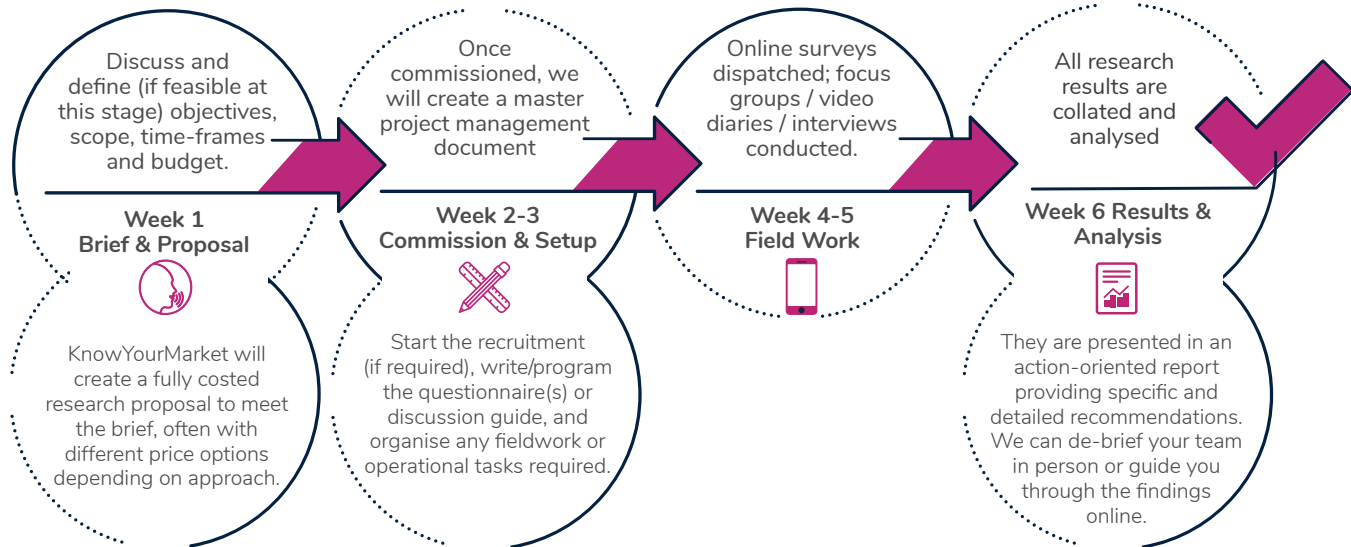
- In the moment video diaries
- Customer loyalty programmes
- Depth interviews / focus groups for product innovation
- Competitor review and analysis

Assess the customer journey from initial research phase online/via brochure or in person through to the booking process and the travel experience itself; explore new product ideas; gather wider insight into customer travel habits and preferences.

How does Market Research work?

Every market research project is carefully designed to meet your company's specific objectives. Every project is different and often combines multiple stages and methodologies.

However, they should all share some characteristics and components. Below is a rough guide to the overall process.



What does the Market Research reporting look like?

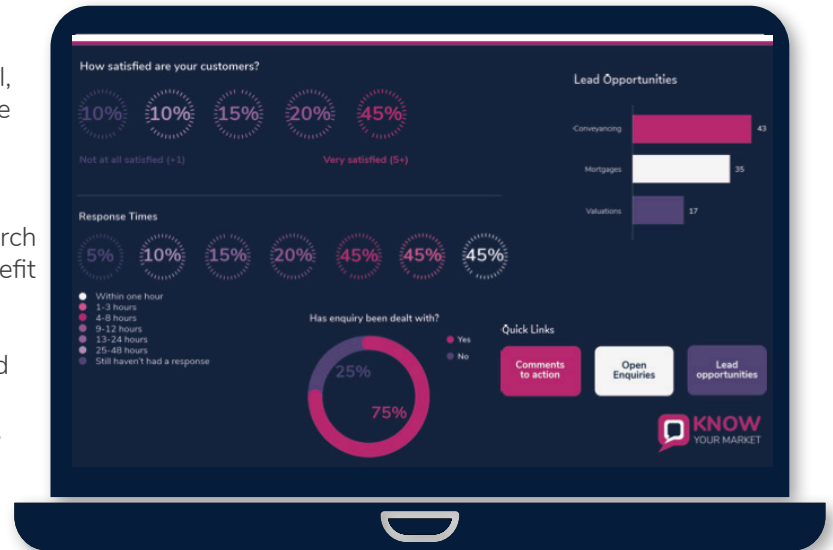
The most important part of any research study is the reporting and analysis.

KnowYourMarket prides itself on providing practical, actionable insights, tailored to the relevant audience and stakeholders.

Reporting requirements are discussed right at the start of the project and tied in directly to your research objectives so your business extracts maximum benefit from the findings.

The outputs will typically be a mixture of dashboard charts, verbatim quotes, word clouds, text commentary and recommendations as appropriate, all collated into a user-friendly action-oriented PowerPoint presentation.

Any multi-media data and excel data sheets will also be available where relevant.



Key benefits of Market Research

The advantages of conducting market research are many and varied. Here is an overview of some key benefits:

1

Optimised customer experience. See your business through your customers' eyes, gather insights and eliminate pain points.

2

Employee loyalty. Reward performance, provide additional support and empower staff to improve their processes.

3

Reduced business risk. Make better decisions, implement more effective strategies and boost revenue.

4

Market and competitor intelligence. Where does your business fit in the market? Learn from your competitors and ensure USP delivery.

5

Product and service innovation. Test new ideas, explore user journeys to optimise processes and help guide future marketing.



“

We chose Know Your Market based on their reputation for Customer Experience insight and excellence, and they have lived up to it. Know Your Market have enabled us to identify and implement improvements within our business, and played a key role in our sales success this year, and in helping us win a FEEFO Platinum Award.

Attic Self-Storage

“

We've been working with Know Your Market to create a simple but effective customer feedback platform for all our clients at every stage of their journey with us. The results have been invaluable, allowing us to take action, where necessary, to recover relationships that we didn't know were failing as well as giving us the ability to change our processes to ensure that we continue to adapt to the ever-changing needs and expectations of our customer.

Charles Robinson
Jones Robinson

”

”





Actionable Insight that delivers

01403 230650 | info@knowyourmarket.net | www.knowyourmarket.net

Mystery Shopping & Market Research