Market Research 101: A Guide for Product and Service Launches
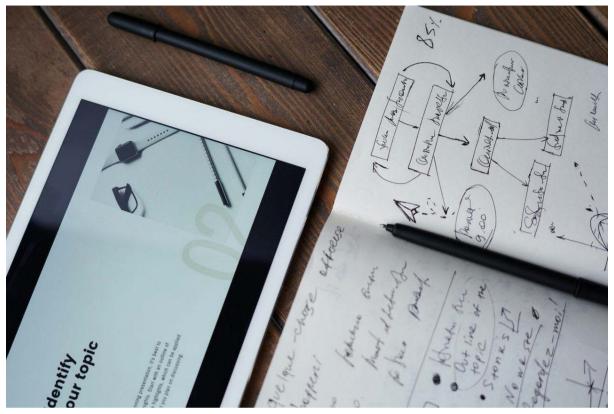

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As a business owner, you want to do all you can to keep your customers interested. Launching a new product or service can help retain existing customers and connect you with new ones. However, knowing what type of product or service to create isn't always easy. Market research gives you a methodological approach for figuring out what will sell before you invest big bucks in it. Discover how to use market research below.

Research industry trends for new opportunities

Industries evolve over time. Take the time to examine current trends in your market. Demand Jump offers tips for how to do this, such as by reading industry-relevant publications and using online search tools. You can also take a look at your competitors and see what they're doing. Start by scoping out their websites and social media platforms. Then, examine their customer feedback, for example via online review sites. Focus especially on complaints, which can help you identify gaps in the market to fill.

Ask your customers what they want

Ideally, there will be an eager audience for any new product or service you launch. Talking to your existing customers is one way to find out what they're looking for. Start by surveying your customers to define your target audience. Pinpoint demographic similarities like age, location, language, and hobbies. You can also approach customers directly for feedback using tools like digital surveys or in-person focus groups. Make sure to prioritize high-quality participants who fit your desired target market.

Organize and analyze the data you gather

As you gather data from your research and customer surveys, take the time to organize it. You can use tools like Microsoft Excel to store data points. You then need to analyze that data to extract meaning from it. HotJar has tips on how to analyze quantitative data. For example, you might start by looking for similarities. If multiple customers give you the same type of feedback, for instance, that's worth looking at more closely.

Test run new products using modeling

Based on your research, you should start getting an idea of what types of services and products your customers want. Before you launch, however, take the time to test your new offering. You can use virtual modeling tools to test out new products. An affordable option like this one lets you tweak details like colors, textures, and materials in a virtual format. By using a digital version, you spare yourself the time and cost of producing excessive prototypes. You can simulate them virtually first and then produce them.

Automate your research processes when possible

Market research can be time-consuming. Trying to do it while you're also running a business isn't always easy. To simplify matters, try to use automated data capture when possible. For example, say you have a lot of research paperwork to get through. You can automatically digitize it and even use intelligent character recognition to scan it more quickly. This makes it easier to tackle large amounts of research.

Outsource market research if necessary

Even with the help of technology, you still may find yourself struggling to find the time for market research. In this case, consider outsourcing the job. A market research firm can gather, organize, and analyze data for you and then present it in a meaningful way. Known as research process outsourcing, this allows you to focus on your core business competencies without stressing about yet another task on your to-do list.

A product or service launch can breathe fresh life into your business. Market research can improve your odds of success by ensuring that your new offering meets customers' needs. The above guide shows you how it's done using tools like modeling, surveys, and more.

Get more tips for boosting business value from the Foxboro Consulting blog.

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