

## 101 DIGITAL MARKETING PREVIEW

## How To Conduct Market Research

How to do market research in 8 steps

- Define the purpose of your market research.
- Understand your productive sector.
- Evaluate the competition.
- Understand your ideal customers.
- Understand where your business is located.
- Classify the information you collected.
- Analyze the information.
- Use your market research to optimize your business.

### 1. Define the purpose of your market research

The important thing about this step is that you know what you want to analyze and how it will contribute to the purposes of your business. This indicates what you will need to measure, the tools that will best accomplish the task, and who should be involved (we are talking about departments, managers, and teams that will collaborate in the process).

Consider the type of study you will be doing. Some purposes can be:

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Social purpose is when you focus on your customers and their needs.

The economic purpose is when you focus on market conditions and the financial impact that taking actions such as launching a new product has on your business.

Administrative purpose, when the data and research findings will be used to fine-tune your internal processes.

2. Understand your productive sector and learn all about the industry you are in. Although you may not have direct competitors, there will always be alternative products or services that can attract your leads.

It establishes the levels of general competitiveness, as well as the expectations of prospects and suppliers in that area. This way you will understand the mechanics of the sector and you will know how to respond to the requirements of the economy. Look for reliable, up-to-date, and perfectly measurable data that speaks of the reality of the industry, both in your country and globally.

3. Evaluate the competition

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Carry out a SWOT analysis to locate your company concerning the closest competition; that is, no longer in the entire sector, but in opposition to those offers that are similar to yours. You must take into consideration;

- Strengths
- Weakness
- Opportunities
- Threats

When you know these aspects, you can look for the necessary alternatives to get ahead in external situations, and you recognize the potential of your business and your team.

#### 4. Understand your ideal customers

When you know your buyer persona better you fully understand:

- Their customs
- Lifestyles
- Motivations
- Plans
- Needs

Your social context

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Through surveys and other resources, you will be able to understand the values of the target market, the opinions that users have when comparing your offer with the competition, and the impressions that it leaves them. This way you will understand how your product fits in all stages of the buyer's journey and how to offer what they need at the ideal time.

#### 5. Understand where your business is

It is relevant to know where your brand is positioned compared to your competition, based on the data you obtained from the industry to which you belong. Find out which aspects your customers value the most and which ones have not obtained a favorable impression from your leads.

#### 6. Classify the information you collected

To better understand the current position of any business, you must have access to previous information (internal sources) that highlights the evolution, the challenges you have overcome, and which ones you still have to face. If that data doesn't exist yet, you'll have to do some more in-depth work, but trust that it will be very useful and will become valuable documentation for future analyses.

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Remember that you can also consult databases, studies, guides, and other documents created for these purposes. Sometimes they are not very popular or well known, because they are not as fun as an infographic for social networks, but they are free, accessible, and, statistical. Just make sure they are up to date and come from trusted institutions and reputable authors. You will understand customers in advance, so you will be able to reach them with more effective tactics.

- You will know the wishes of consumers and you will know how to exceed their expectations.
- You will reduce sales costs, since the investment you make in research has an excellent return in the implementation phases.
- You will define what is the important information and the sectors to which you must direct the marketing project, since you obtain both general and specific data.
- You will identify the ideal channels to advertise. You'll even see which social networks your prospects use the most.
- You will strengthen your business leadership, since you will anticipate behavior and thereby increase the effectiveness of the results. It's not magic; is an efficient analysis and prediction.

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- You will protect the business by making decisions based on hard data. Although intuition and luck help you in rare cases, it is better that you have verifiable tools.
  - You will determine the probability of success or failure, and thus have time to make a plan B or project more alternatives.
  - You will control more the resources necessary for advertising strategies, since you will seek that there are no efforts without results.
  - You will ensure that the marketing and sales team work side by side and motivate each other.
- 
- Definition of the problem and objectives

This step is elementary to the research process. Here you must establish the objectives on which the research will be based, the background (what you previously know about your industry and your product), the information you are looking to obtain and how it will be used in decision making. You can also develop hypotheses about solutions.

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- Design of the market research plan

It is the execution structure itself. In this phase you must determine how, when and where to obtain the information you need. You have to detail the approach, the contact methodologies, the sampling and all the instruments to achieve your research. You will also define to whom the study will be applied, what strategies or tools will be used to obtain and process the data.

#### 7. Analyze the information

With all the data you now have, you can reach conclusions that will allow you to continue with the strategy implementation process. Now you have synthetic and valuable knowledge to make your offer successful.

You will need to organize the information you collect into sections to create a document that encompasses the findings of your analysis. It will also be a good resource to consult on future occasions, especially when there is an opportunity to compare periods or markets in particular.

#### 8. Use your market research to optimize your business

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Remember that this analysis will help you make decisions and plan strategies for launching new products, entering new market segments, or potential markets. , establishing attractive offers and discounts for your loyal customers, the investments that should be made to implement new services, and effective monitoring of your sales, among other aspects

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