

THE BENEFITS
OF MARKET
RESEARCH.



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INTRODUCTION

MARKET RESEARCH IS THE BEST TOOL FOR GETTING THE TARGETED, INDUSTRY-SPECIFIC INSIGHTS REQUIRED TO MAKE TRULY STRATEGIC BUSINESS DECISIONS.

Strengthening or expanding your organization's foothold in the market can be challenging. There are numerous factors to take into account. Some are standard considerations, such as best practices surrounding business management and administration. Others are more organization-specific, such as the size of an operation, where it does business, who its stakeholders are, whether it's B2B, B2C, or both, etc.

Although these factors can help guide a company's overall operations, there's only one tool that truly equips owners with the type of targeted, industry-specific insights required to make truly strategic business decisions: market research.

In this eBook, we'll share ten key ways you can leverage market research to drive your business forward.

01



Market research can guide and inform your efforts to narrow or expand your audience.

IDENTIFY AND DEFINE YOUR AUDIENCE

A business can't be successful if it has no one to sell its products or services to.

Many businesses believe they know their target audience very well, and this may be the case. However, one benefit of market research is that it enables these companies to build on that knowledge in order to remain competitive.

Additionally, market research can help reveal new, actionable insights, such as how your audience and its needs may have shifted, evolved, or grown over time. It can also uncover new or niche audiences to market your products or services to. For newer businesses or those expanding their offerings, market research is a critical step in understanding who their customers are, what they care about, and what they want.



02

UNDERSTAND YOUR POSITION IN THE MARKETPLACE

When it comes to gauging and driving any business's success, knowing where it stands is essential.

Market research provides this information both in the context of your market and in comparison to your competition. How does your business measure up based on market trends for profitability and growth? Where do you rank relative to your competitors? Has your new sales strategy impacted your position?

If you see a surge or drop in your numbers, market research can help determine what the cause may be, allowing you to duplicate or course-correct as needed. Exploring your standing in the market is also helpful when it comes to assessing the impact of outside influences, such as press coverage, economic trends, and worldwide events (like, say, a global pandemic).

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To remain viable, a business needs to understand how its customers' needs are shifting. Market research makes that possible.

03

ESTABLISH BENCHMARKS

For existing businesses, market research allows owners to establish benchmarks for success.

These can be as broad or as focused as you like. If, for example, you're taking steps to drive growth in a particular line of business—or reverse a downward trend in another—you can set benchmarks to measure the efficacy of your approach. This is equally beneficial when introducing a new line of business or experimenting with novel marketing tactics.

04

SET YOURSELF APART FROM THE COMPETITION

Market research provides businesses with an in-depth look at what the competition is and isn't doing (or simply isn't doing well).

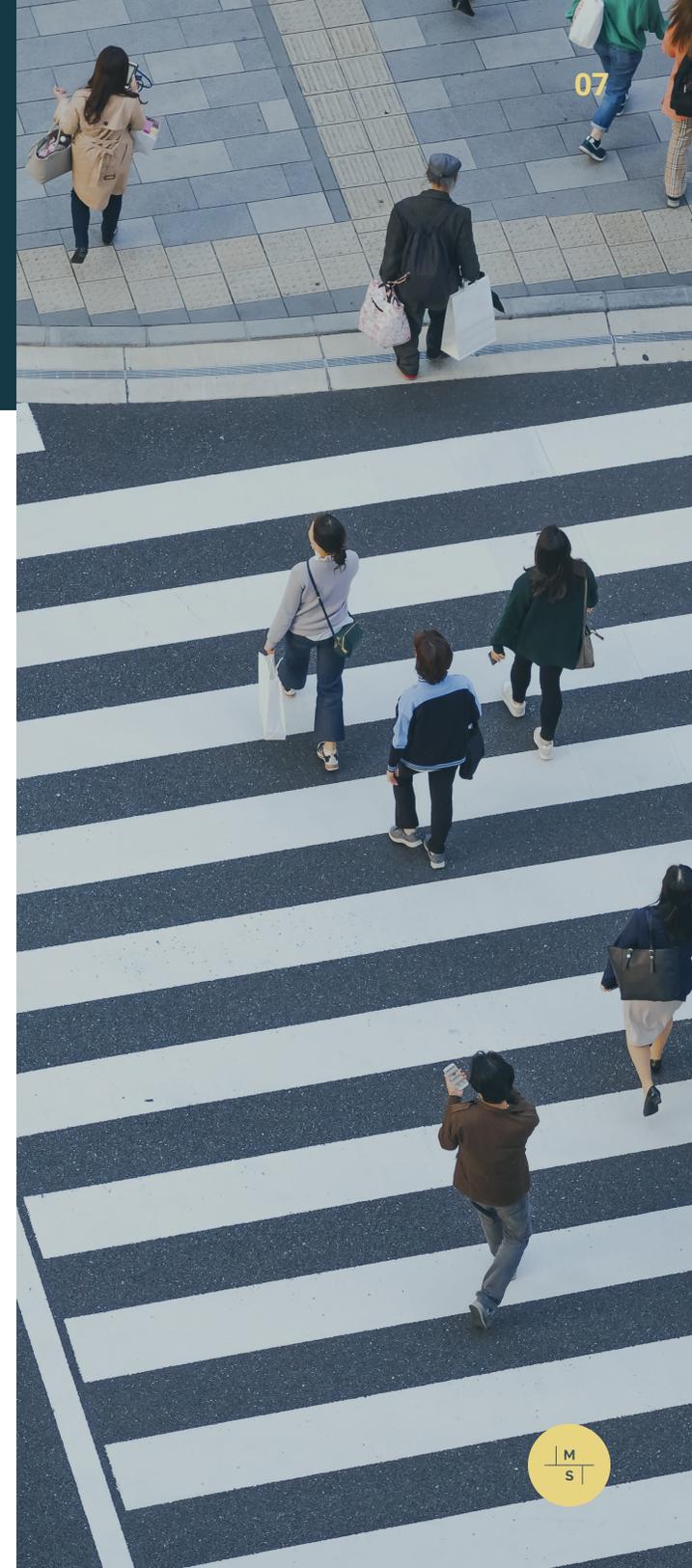
Insights like these help you identify areas where you can take “market advantage” of your competitors' shortfalls. This type of competitive intelligence can also help you determine your business's unique offerings and attributes, so you can highlight them in your promotional and sales materials and communications.

05

INFORM YOUR MARKETING STRATEGY AND MESSAGING

Insights gained from market research can help you gauge how well you're marketing your business to your current and prospective customers.

- Compare upticks and downturns in key metrics (e.g., sales, market position, profitability) to the timing of particular initiatives and, if needed, adjust your strategy and messaging
- Develop the right voice, tone, language, design, and strategy when introducing a new product or service.
- Determine how, where, and when to broadcast your message when you gain insights into your audience, market position, and competition.



06



Trends can unfold over years, months, or even minutes. Market research gives you a broad view of it all.



IDENTIFY CURRENT AND EMERGING TRENDS

Market research helps you stay informed about what's happening in your industry and market. You can spot current and emerging consumer trends and respond accordingly.

Is there something topical you can use as a vehicle to help promote your business? Has a global event dramatically impacted supply and demand for certain products (e.g., the pandemic's impact on personal protective equipment)? Trends like these will start revealing themselves in market research well before they surface in the day-to-day business world.

Likewise, you can see if interest in a particular product or service is declining and, if needed, adjust your business strategy. Insights like these can help you discover new opportunities, make smarter financial decisions, and increase your competitive edge.





07

UNCOVER NEW BUSINESS OPPORTUNITIES

If you're looking to grow your business, market research can inform, focus, and streamline that effort.

You can learn critical information about current and growing consumer needs, see gaps in supply and demand, discover untapped markets, and even identify areas where you can improve or increase access to your business or services. Alternatively, a business "opportunity" may be about pulling back rather than driving forward. Information like this helps you identify areas where you can move or shift resources to protect or elevate your ROI.

08

DISCOVER STRENGTHS AND WEAKNESSES

Understanding a business's strengths and weaknesses is critical to its success.

Market research not only enables you to keep a pulse on both, but it also helps reveal any new strengths or weaknesses that may emerge. This is especially helpful when you combine it with competitive analysis. If you see a place where a competitor is weak and you're strong, that's an opportunity for you to bolster and grow your business. From a broader perspective, discovering areas where you're vulnerable can also inform operational choices, such as where to invest in new talent or introduce operational efficiency.

09

TEST OUT IDEAS

Imagine that you have a new product you want to introduce.

You already know that your customers want it because they've asked for it directly via your service channels. But you only have a general idea of what they want. What about product specifications? This is where market research can help. It allows you to "pitch" various versions of prospective products well before producing them. You can find out which features align with customer needs, which options are extraneous, and what you may be missing.

From inception to production, market research can help guide your product development process. Expanding this to a broader level, the same holds true for new lines of business, service offerings, locations, and marketing campaigns.

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If a product completely flops, there's a very big chance no market research was done.

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The ROI of market research is undeniable. In fact, if you're cutting corners with it, there's a big chance you're cutting your profits.

GUIDE INVESTMENT DECISIONS AND MITIGATE RISK

One of the biggest benefits of market research is financial: investing money in it ultimately helps you save money (and often avoid losing it) in the long run.

This covers a broad range of areas. For example, if you notice that your numbers are steadily declining at one of your business locations, market research can help you identify the cause. Once you know the "why," you can start determining which solution (e.g., improve staffing, adjust the inventory, advertise more, etc.) makes the most financial sense. The bottom line: if you want to know whether or not you should make a business move, market research eliminates guesswork so you can make an informed decision.



ABOUT MEETING STREET INSIGHTS

Meeting Street Insights is an innovative public opinion research firm. We produce research and insights that shape objectives, issues, and races. Elected officials, corporations, public policy groups, and political advocacy organizations turn to us to solve complex problems, navigate difficult terrain, and make confident decisions. Meeting Street is an award-winning team recognized as an approachable, reliable source of cross-sector experience, creative solutions, and useful information

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We're proudly based in Charleston, South Carolina.

If you need help conducting market research or want to create a custom market research plan for your business, we can help. Get in touch or subscribe to our newsletter.

