

ANALYSIS

Assess your market research & analysis

What is the most profitable market for your products or services?

Module 5

Assess your capability of using market research & analysis

Marketing must assess the relative importance of using market research and analysis for a better understanding of the prospects and customers who consume their products and service

For example, what is the most profitable market for your products or services? This is a lot easier to determine than you might think, by studying your competition, market trends, digital and traditional communications channels, and, of course, your customers.

1.The first step is to gain a better understanding of your customers. Knowing as much as possible about your customers is one of the keys using direct2customers marketing. All efforts to achieve product or service recognition may not be fulfilled until you identify targeted customer market(s).

2.The second step is to differentiate your customers, by segmenting your customers into smaller groups. Remember, your entire target market may not be buying the same products or services. If they are, they're probably not buying for the same reason. Try building customer profiles to determine the why and when they buy in addition to segments.

3.The third step is to learn from your customers by more interaction with them. Learn what they do—and don't—like about your products or services. Listen carefully to what they are saying. (What they don't say may be just as important.)

4.The fourth step is to customize your product or service. Use what you have learned from your customers' needs and values to refine what your business offers.

For example, a direct2customers marketing program builds better business relationships. Get ready to know your customers, and let them know you, by using creative phone calls, e-mail, social media, introducing them to local non-compete area business leaders or visits with the individuals who buy what you're selling.

Solid customer relationships increase customer loyalty. The time and effort you invest will reap amazing personal and professional rewards. As costs and competition continue to increase, each marketing effort gains importance.

For this reason, current industry trends are toward more precise targeting. The old salesperson's adage, "You have to know the territory," is truer than ever. The better you know your customers, the better you can serve them, have better communications with them and even an idea or two to increase your overall customer count.

Summary.

As we continue to upgrade our own CUSTOM MADE MARKETING assessment program, we've posted a variety of new changes in articles found on our blog, MarketingDoc. We love to hear your comments on this marketing research module, good, bad or indifferent, to help us maintain our consulting edge.

For example, the following are questions we ask a customer regarding how their market research and analysis works for them. If there is too little information available, we can teach them how to obtain better customer data for their market research and analysis.

If you want me to respond to your answers, email your answers to Mdoc@direct2customers.com including your email address. I'll need a little information about your company, so send me your website or something similar, such as written on Facebook or LinkedIn. Or, if you need additional clarification, call me direct at 800-251-3608. USA only.

Let's get started with some questions to help you learn by doing.

© 1994-2020 by the Marketing Communications Group, Inc. All rights reserved worldwide. No part of this publication may be stored in a retrieval system, transmitted, or reproduced in any way, including but not limited to digital copying and printing without the prior agreement and written permission of the publisher. Photographs are purchased from such companies as i-Stock, Windows Clip Art, HubSpot, PhotoPin, DepositPhotos, Solid Stock, Unsplash, Stencil or John Deuerling.

Competition

List who are your direct competitors?

List who are your indirect competitors?

What are your main strengths relative to your competition? Do not limit yourself but be as truthful as possible.

What are your main weaknesses relative to your competition?

How do you compare with your competitors according to the following criteria?

Price

Product/Service Quality

Selection

Convenience

Customer Service

Other Key Factors Such As delivery (describe)

6. What sales and marketing activities (conventions and trade shows, advertising promotions, public relations, e-commerce, virtual pitch or presentation) are used within your industry?

Marketing Trends

What is happening to your market size, growth, geographical distribution, and profits?

What are the major business segments in each?

Distribution and Dealers

What are your company's distribution channels, objectives, and strategies?

Is there adequate market coverage and service?

What are the main trade channels for bringing products to customers?

What are the efficiency levels and growth potentials of each of the different trade channels?

Suppliers

What is the outlook for the availability of key resources used in production?

What trends are occurring among suppliers?

Customers

Define each of your primary customer segments.

What are each segment's needs and buying processes?

How do customers and prospects rate the company and its competitors on reputation, product quality, service, sales force, and price.

How do different customer segments make their buying decisions?

Notes: