

## **Marketing Factsheet: Using Market Research Information**



There are two basic categories of market research information:

- Published 'secondary' information -such as market reports (e.g. Mintel, Business Opportunity Profiles), official statistics, trade publications and professional journals, which enable you to build a picture of general trends
- Primary information derived from field research -in the form of surveys, discussions, observations and experiments, which enable you to investigate existing and potential customers' attitudes and examine questions specific to your business.

This factsheet describes how to make use of these two types of information.

### **Sources of published information**

Some of the information you need is free; some you will have to pay for. Your first port of call might be your local reference library. Beyond this, you can obtain information from:

- Your local trade association (whose contact details are on the Trade Association Forum website: [www.taforum.org](http://www.taforum.org))
- The Office for National Statistics (ONS) ([www.statistics.gov.uk](http://www.statistics.gov.uk))
- Other sources of statistics -e.g. on income and lifestyle of local consumers ([www.neighbourhood.statistics.gov.uk](http://www.neighbourhood.statistics.gov.uk); [www.upmystreet.com](http://www.upmystreet.com); [www.checkmyfile.com](http://www.checkmyfile.com))
- Local authorities -particularly for information about business customers ([www.directgov.uk](http://www.directgov.uk))
- Business support organisations, such as Chambers of Commerce and Local Enterprise Partnerships ([www.britishchambers.org.uk](http://www.britishchambers.org.uk); [www.lepnetwork.org.uk](http://www.lepnetwork.org.uk))
- Trade magazines (you will find lists of what are available on [www.media.uk.com](http://www.media.uk.com); [www.tradepub.com](http://www.tradepub.com))
- Reports in business magazines and the business pages of national newspapers
- Company profiles - for information on competitors ([www.kompass.co.uk](http://www.kompass.co.uk))
- Market reports -e.g. published by Mintel ([www.mintel.co.uk](http://www.mintel.co.uk)), Cobweb Information Limited ([www.scavenger.net](http://www.scavenger.net)), KeyNote ([www.keynote.co.uk](http://www.keynote.co.uk)), Jordans Ltd ([www.jordans.co.uk](http://www.jordans.co.uk)), Frost and Sullivan ([www.frost.com](http://www.frost.com)), AMA Research ([www.amaresearch.co.uk](http://www.amaresearch.co.uk)), MSI Marketing Research for Industry ([www.msimarketingresearch.co.uk](http://www.msimarketingresearch.co.uk)). Market and Business Development ([www.mbdLtd.co.uk](http://www.mbdLtd.co.uk)).

Your on sales records or enquiries can also be useful indicators of trends.



## **Interpreting published information**

Published information is not always easy to interpret. Bear in mind that:

- The information may have been collected for reasons that have little to do with your own and so may not be in a form you can use easily
- The information may be out of date and so no longer relevant to your business (it's sometimes difficult to find out the date of information on the Internet)
- Internet information can be unreliable and biased
- Statistics can be misleading -e.g. any discussion of the 'average ' can hide a lot of vital detail about the non-average. Careful analysis of the published sources will give you a lot of background information about social and market trends and what your competitors are doing. But you may also need to gather more detailed information about your existing and potential customers using primary research methods.

## **Analysing primary research**

Primary research methods include:

- Surveys -using the phone, the post or face-to -face interviews
- Discussions -perhaps using a small focus group
- Observations -looking at what people do (e.g. how they react to a product display or new shop layout) rather than what they say
- An experiment -perhaps giving a planned new product to customers and asking for feedback

The results of these methods fall into two categories:

- Quantitative
- Qualitative



### Quantitative results

You can get quantitative results by asking closed and multiple-choice questions. Once you have analysed the answers, you will be able to make statements such as:

- 72% of those questioned were car owners, or
- 32% of those questioned strongly agree that all 'menus of the day' should include at least one vegetarian option.

An example: suppose that a survey included the following multiple-choice question:

- All 'menus of the day' should include at least one vegetarian dish. Do you:
  - Strongly agree
  - Agree
  - Disagree
  - Strongly disagree
  - Have no opinion

When you add up the answers of 110 people, you find that:

- 32 said they strongly agree
- 45 said they agree
- 14 said they disagree
- 8 said they strongly disagree
- 11 said they had no opinion

To convert these figures into a percentage, you simply divide by the total number of completed questionnaires and multiply by 100.

*For example:*  $32 / 110 \times 100 = 29.1\%$

Once you've worked out all the percentages, you can present the survey results in a graphical form, such as a bar chart, graph or pie diagram. This enables you to draw conclusions very quickly.

### Qualitative results

You get qualitative results from open questions. The unlimited range of responses allowed by open questions (such as: 'What do you think about the new menu?') means that it's difficult to add the results together to get statistical information. But although drawing conclusions from a range of answers to open questions is not always easy, such questions are very useful because they give you a 'feel' for the opinion of your market. When used in interviews, they can allow you to find out about the deeper levels of feelings, attitudes and values of your existing and potential customers.