



ad+ Chartered Accountants & Business Consultants

Innovate for Profit

Presented by
Russell Ferguson

TAKING YOUR BUSINESS IN A NEW DIRECTION

Market Research – why?

- Good research lessens risk – creates opportunity
- Start point for a new growth strategy/actions



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Research - The Starting Point

- What are the trends in my market?
- How do I create more business?
- What do my customers really think of me?
- How & when do people buy my product?
- Export markets – ease of entry etc.?




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The Marketing/Business Cycle




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Published Research Sources

- Industry Trends;
- Online searches;
- Key Magazines;
- Competitor Research;
- Trade Associations;
- Visit Exhibitions;
- Scottish Enterprise Research facility – databases too!;
- UK Trade & Invest - SDI




- Lots of information to read



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Qualitative Insight – in depth interviews

- Unprompted brand awareness
- Prompted brand awareness
- How & when do people buy?
- What do they think of you?
- How do they store information?
- Purchase mode – Where do they look?
- 10/15/20 gives an idea



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Qualitative – Consumer Focus Groups

- Groups of selected consumers – thoughts feelings, attitudes- on a range of topics
- Pack sizes
- Consumption patterns
- Price points
- Brand Recognition

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Quantitative – numbers game

- Rate our service – excellent, good, poor etc
- Customer satisfaction
- Online surveys etc
- Need the numbers (statistically correct)
- Iron out the bias
- Tends to give %ages

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Outline method

- Really define objectives
- Create detailed brief
- Blend of Methods to lessen the risk
- Questionnaire – topic design
- Information gathering phase – internal/external
- Interpretation
- Follow Market Research Society Guidelines

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Investment for Growth – a rough guide only

- 4/5 days published research - £2500 - £2800 – finding structures in a market, reporting
 - In depth qualitative insight with reporting- £3500 - £4000.
 - 2/4 focus groups with reporting– Scotland – £4500 - £5000. Add if extending locations
- GRANT Assistance may be available – depends on location and sector

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Good Projects

- Malt whisky
- Engineering company – oil and gas
- IT cabling company
- Footfall for retailer
- Food products
- Industrial
- Legal companies

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In conclusion

- Good research lessens risk – creates opportunity
- Start point for a new growth strategy – actions
- Sometimes – we don't know what we don't know – innovate
- Provides objective information on a market
- Gives practical pointers to move forward and grow

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