

About the Author

Walt Denny is the president of Walt Denny, Inc. Walt Denny, Inc. is an advertising/public relations agency that focuses primarily on home products clients such as KitchenAid brand, L.E. Johnson Products and Whirlpool Corp. "The Home Products Agency" was established in 1989. For more information, please log onto www.waltdenny.com.

Smart Research Strategies and Tools Arm Companies with a Competitive Edge

Grainger, an industrial products distributor, began as a Chicago-based catalog supplier in 1927, expanding over time into a nationwide, multichannel distributor in response to customer needs. Through ongoing research into customers' purchasing preferences and habits, Grainger learned that many preferred a physical store presence, in addition to a mail-order channel. This key knowledge helped drive the company to open 600 store locations, offering close proximity shopping to its business clientele. With marketing research in hand, Grainger also launched its successful e-commerce business to meet customer demand for a quicker, lower cost channel for buying facilities maintenance and repair products. Today, Grainger's thorough research on purchasing preferences continues to contribute to its superior customer service.

Marketing research—or research into the means of promoting, selling and distributing products and services—has long been recognized as a key marketing discipline. Yet few companies fully leverage its power. Marketing research has tremendous value, enabling companies to act more strategically in their business planning and processes. Using sound marketing

research data, companies can accelerate development and the introduction of new products and services into the market and ensure long-term success. They can use it to screen new concepts and ideas before investing in products customers don't want. Companies also can use marketing research to improve products, open new sales channels, set pricing and align brands with target markets. The applications of marketing research can have a profound impact on any business, providing a competitive advantage.

New store locations for mega-retailers such as The Home Depot and Target seem to pop up in cities across the United States every week. But how do they know where and when to open up a new retail store? The answer is market research—researching the size, location and composition of a product market. Before venturing into a new geographic area, retailers rely on data from market research firms, financial institutions and their own research initiatives. For instance, a

home building supplier seeking a new retail location wants market research to answer critical questions such as what is the average household income for a geographic area and what percent of residents in that area own homes or apartment buildings? Market research can even reveal the number of home renovations contracted in an area or the timing of new residential developments. Armed with this caliber of data, home building suppliers can determine if potential store sites are economically desirable.

While different disciplines, both marketing research and market research encompass quantitative and qualitative research methods. Focusing on numbers, quantitative research surveys hundreds or thousands of individuals, utilizes many statistical analysis techniques and most often is outsourced to market research firms or agencies. Qualitative research focuses on gathering more in-depth information from a smaller number of pre-qualified individuals, using tools such as focus groups, one-on-one

Outsourcing Market Research

Conducting research the right way means dedicating time and resources. Many companies outsource this function to public relations agencies and market research firms with proven expertise. Outsourcing has several core benefits.

- It enables companies to manage larger projects without overloading in-house staff.
- It avoids biased results.
- It allows companies to meet tight deadlines in order for a company to use research results sooner in business decisions.

Before selecting an agency or research firm, find out more about them, particularly if you want to conduct ongoing research. Here's a checklist of what the right partner should offer you. Your partner should

- ✓ Have at least some experience in your industry. (Even if it is not an exact match, an agency should be familiar with your marketplace.)
- ✓ Provide references on request.
- ✓ Effectively work with your budget.
- ✓ Listen to questions and concerns.
- ✓ Help you achieve your goals.

interviews and observation-based research, where companies observe consumer behavior in stores and other settings. For example, conducting a focus group of 12 customers for a three-hour roundtable discussion where a moderator solicits input, can yield valuable insight into customer behavior, preferences and spending habits.

The list of research activities and tools companies can use continues to expand. In addition to traditional

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MARKETING

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focus groups and interviews, companies can conduct customer satisfaction surveys by email, web, phone or mail. They also can license web-based survey packages that allow

them to design, program and analyze research studies and host research activities on in-house servers. Online marketing research activities that are growing in popularity include online focus groups, testing new product concepts and gauging the effectiveness of websites and web-based advertising by tracking hits and other metrics.

Today, companies of all types and sizes can take advantage of the Internet's accessibility, flexibility and affordability for marketing research and market research alike.

Sometimes time and resources are factors that may make you resist this research. Outsourcing to a reputable public relations agency may be a viable solution for you. However, whether you hook up with an expert or fly solo, marketing research and market research are smart tools that can help any company achieve its potential.

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