

Simple Techniques to Turn Consumer Research Into Sales

It's common knowledge that consumer research is an integral part of a solid business strategy. Though many companies know it, they still don't take it seriously enough, or use the resources necessary to serve as an accurate compass for innovating and developing their products or services. In fact, if you're not letting consumer research guide your path, there's only one word that describes your approach: guesswork.

Do you want to make decisions based on facts, or fiction?

The main reason for conducting market research is to ensure that you are looking through the eyes of your customers. Until you have a strong concept of how they think, feel, and behave, you'll never be able to meet their specific needs. And if you're not meeting their needs, who will? Your competitors, that's who.

When creating new products or services, receiving customer feedback can ensure that you're not innovating down the wrong path; having to backtrack later can cost you tons of money, and miss a market window. And this invaluable data not only helps you develop products and services, but provides insight on how to market them effectively to your customers, too.

When should research be conducted?

For any new business, research should be conducted from the get-go. While many assume it needs to be done before a product or service launch, it should really be done far before that. A sound business or marketing plan would be hollow without hard

data to back up your fledgling business idea, so it should be completed before the development phase, or prior to launch.

However, the correct all-around answer to the question above is: constantly. Whether a business is brand-new or established, improving customer service levels, predicting sales lags, monitoring changes in customer attitudes, and staying a step ahead of your competitors can only be accomplished by keeping your fingers on the pulse of your consumers consistently. If the goal is to create products before your customers know you need them, then having the 411 on any changes in their needs regarding your products and services only makes good sense.

What are the best ways to conduct consumer research?

Primary Research: Your game plan for conducting primary research should involve the time-tested methods that most companies still use: interviews, surveys, questionnaires, and focus groups. Some of the approaches in that list can be done online, and a built-in advantage is that many consumers give honest answers in the privacy of their own home. However, telephone or face-to-face interviews allow for more detailed answers, and for follow-up questions on those answers. That's why both methods should be used. Potential questions include:

- Why do you purchase this product or service?
- What do you love about the current market offerings?
What do you hate?
- If you could change one thing about a product or service, what would it be?
- How much does price play into your decision-making?
- What are your customer service standards?

The more open-ended your inquiries, the better. Really, that's the best way to get honest answers from your potential or

existing customers. It's also a great way to uncover instances where your competitors might be beating you.

Secondary Research: With secondary research, you have the luxury of pulling information that already exists. The problem with this type of research is that it doesn't give you an accurate snapshot for your business, and you don't want to be overly dependent on the Internet. That's why it should be coupled with primary research to paint the broadest picture. Secondary research also helps you:

- Understand the demographic your business is targeting
- Uncover who your competitors are
- Create realistic criteria for data going forward
- Develop a database for consumer patterns
- Stay abreast of behavioral changes and trends

Again, it's important to research beyond the computer screen. Going old school—yes, a library!—will allow you to uncover gold that can't be mined online.

The more you dig, the more you'll become the expert

Digging into data doesn't just let you become an expert on your customers, it also allows you to become an expert on the most effective ways to uncover that data. Each business line is different; while we've provided some valid techniques here, certain ones may work well for your particular business, while others may not. But if you start conducting research, you'll uncover the most effective ways to engage your customers and pull existing data. And that's far better than crossing your fingers and hoping for the best.

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