



TenStep Supplemental Paper

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Research Tricks

An entrepreneur's understanding of the market is critical. Market intelligence and an understanding of how customers perceive the product are necessary before designing the strategic plans. Here are a few tips that can help a marketer do it right:

- **Do-it-yourself**

Some entrepreneurs have the resources to outsource market research. It is advisable for companies to do at least part of the market research by themselves. This will allow them to get a first-hand perspective of the market. This also provides the basis to judge the integrity of the data that researchers finally analyze and use to make conclusions.

- **Quantity vs. Quality**

Focus more on the quality of research that is being conducted than the quantity. At the end of the day, it is the quality of the research that will determine its contribution to the strategic plans. Making sure that the sample adequately covers the customer base is essential.

- **Finding data is never easy**

Getting data, especially when trying to substantiate a new business idea, can be a time-consuming process. A margin of error for the data collected has to be expected. Research is more about understanding the bigger picture than finding an answer to a precise question.

- **Adapt yourself**

Planning the research process is important. Along the way, if the tools or techniques used are found to be inadequate, the process should be flexible enough to change. An insight or learning from the preliminary data may suggest a shift from an open-ended questionnaire to a focus group interview.

Most entrepreneurs, prior to launching their product, go out into the field several times to gain an understanding of the market. Every time they come back with data, it gives them an opportunity to assess the situation and make course corrections. Very often, entrepreneurs have been forced to revamp entire product lines after preliminary research.