

Guide to Creating a Market Research Plan

Tools on the Web make market research easier than ever

By Barbara Whitaker, freelance writer, none

You may think you have the best idea ever for a business or product, but without laying the proper groundwork it could easily go the way of the Edsel. Not only do you need to size up the competition, you need to identify who will buy your product, how much it will cost, the best approach to selling it and how many people will demand it.

To get answers to these questions, you'll need a market research plan, which you can create yourself or pay a specialist to create for you. A market research plan should provide a thorough examination of how your product or service will fare in a defined area. It should include:

1. An examination of the current marketplace and an analysis of the need for your product or service
2. An assessment of competition
3. Data about customers
4. Direction for marketing in the upcoming year
5. Goals to be met

Action Steps

The best contacts and resources to help you get it done

Create a step-by-step research plan

Market research plans are typically broken down by task and start by defining the problem or opportunity. Your plan should include objectives and the methods that you'll use to meet them, along with a time frame for completing the work.

I recommend: The [Small Business Administration](#)'s useful step-by-step guide to marketing research will help you [define your needs](#), [create a budget and timetable](#), [select your techniques](#), [collect your data](#) and [analyze your results](#).

Find the information you need

A marketing research plan is only as good as the information on which it's based.

I recommend: Check tips for [Getting Started](#). Also check out Missouri Small Business Development Centers' [Market Research Notebook](#), which offers sources for information to include in your report. In a similar offering, [Ohio State University](#) includes questions to ask consumers when doing research.

Let someone else do the work

If the thought of trying to create your own market research plan seems daunting or just too time-consuming, there are plenty of other people willing to do the work for you. Market research firms can charge into the thousands of dollars for a market research plan, but there are ways to get help more affordably.

I recommend: If you want to save money, experts recommend looking to independent consultants, which typically charge \$75 to \$150 an hour, or to local business schools where professors or students might be looking for projects to work on. If hiring a firm, look for those with expertise in the area you're exploring. [The American Marketing Association](#) and [Marketing Research Association](#), two trade groups, can provide a starting point for finding consultants and firms in your area.

Tips & Tactics

Helpful advice for making the most of this Guide

- • Outline your plans carefully and spell out objectives.
- • Examine as many sources as possible.
- • Before paying for any information, check with librarians, small business development centers or market research professors to ensure that it's not available free.
- • You may think you'll need to spend a hefty sum to create a market research plan. Not so: There are plenty of free and low-cost sources available, especially through university business schools that will guide you through the process.

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Guide to Market Research Education and Training

Use training and educational tools to increase market information knowledge

By Stacy Davis Hudson

Study market research reports for insight about market trends and strategies, product information, sales, projections, quantitative and qualitative facts, data about market growth, demographics, size, segmentation and other aspects of market research. Invest in market research companies that provide U.S. and global analyses to gain an international perspective of market information.

In addition, team up with market research firms that serve a variety of industries such as food and beverage, life sciences, consumer goods, public education, and the service industry. Utilize tools including books and materials, online learning, continuing education, comprehensive reports, other publications, associations and networking forums.

1. Work with market research suppliers that offer public and private sector analyses.
2. Join forums and networking groups to expand market research education and training.
3. Read publications about market research analysis.

Action Steps

The best contacts and resources to help you get it done

Connect with marketing and research companies that provide educational or training products

Join forces with companies that lead the industry in business market research. Search for businesses with a history of providing trusted market research intelligence. Ask for references from others who have used their products or services to confirm the research is timely and accurate.

I recommend: Contact MarketResearch.com for in-depth public sector data such as analyses about school related products, including books and other types of material for education. They provide constantly updated intelligence for more than 200,000 market research reports from more than 600 global publishers. Get in touch with Polaris Marketing Research, a company that offers extensive marketing research services for a broad variety of research industries.

Interact with other market research company professionals

Team up with a market research analyst on a discussion board or forum. Exchange ideas about a market research plan through associations for industry professionals. Enhance your education and training by networking with others in the field. Look for communities that support the diverse needs of the entire marketing research profession.

I recommend: Connect with the forum discussion group at [Market Research World](#). Gain insight on data and market research findings, general marketing questions and career discussions. Peruse their news section for national and global market research news. Contact [Marketing Research Association](#), a resource for marketing research professionals. Join their community to network with peers and industry experts.

Review articles about marketing and research companies

Read literature to stay abreast of innovative developments, articles from industry experts, new advances in market research applications, updates in qualitative and quantitative techniques, and other emerging technologies. Market research journals offer professionals in-depth articles about the field.

I recommend: Study the [International Journal of Market Research](#) (IJMR) for the latest developments in the field of market research. The IJMR serves industry professionals with peer-reviewed comprehensive coverage of marketing and social research. Peruse an international journal about qualitative market research at [Emerald Group Publishing Limited](#). Their articles cover research design processes, new product developments and international market research.

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