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# Centre for Enterprise Development Inc.

BUSINESS GUIDE NO. 12

## *Market Research and Your Business*

*“Developing the local economy, one  
business at a time”*





## WHAT IS MARKET RESEARCH?

Market Research is a process for testing the needs of the customer. It is an activity that should be undertaken before a business is started or a new product is introduced.

The overall goal of Market Research is to reach your target market, establish market niche and attract your share of the market. Before a business can develop its marketing plan it is important that it does some form of Market Research.

### SOME REASONS FOR DOING MARKET RESEARCH

- To develop or make changes to an existing product, knowing what features customers are looking for.
- To identify what marketing strategies are necessary to be used to reach customers or make them aware of a new market that may not have previously known about.
- To test new products to determine if customers will like the product.
- To test old or existing products to find out what customers like and dislike about the product.

- To examine the viability and feasibility of a product before investing in it.
- To help select a name for a new brand.
- To identify opportunities in the market.
- To determine the target market for a product or service. (*The target market is the term used to describe the group of people who would be purchasers of a certain product or service*)
- To assist in determining why business is slow.
- To find out how your product is doing in relation to your competitors.

## PLANNING THE MARKET RESEARCH

Establish the following:-

- The relevant population.
- How the sample is to be selected.
- If the sample is representative of the population.
- If you can generalize the results of the population.

## THE SAMPLE SIZE

When conducting Market Research, one wants to complete as many surveys as possible, but the degree of accuracy begins to slow one a sample size of thirty (30) is obtained.

It has been found that whether thirty (30) or three thousand (3,000) surveys are completed, if the market is truly tested at random, the results will be very similar.

## SHOULD ENTREPRENEURS SEEK PROFESSIONAL HELP?

Depending on the type of research that is needed the entrepreneur may have to seek professional help to conduct and analyse the research or at least to design and or advise on the research instrument.

- Secondary research can often be done by the entrepreneur. Conducting a secondary research requires the ability to look for information in the place. Assistance in interpreting data can be sought from a marketing specialist.
- Primary research is more difficult and should be done by a marketing specialist.

## HOW THE CED CAN HELP YOU

- By designing a survey that will suit the particular needs of your business.
- Conducting the survey using the most effective methodology.
- Analysing the results so that an effective marketing plan can be designed for your business.
- Make arrangements for your market research to be done through the Caribbean Development Bank's (CDB) Caribbean Technological Consultancy Services (CTCS) Network.

*Remember that Market Research can provide you with information about your customers, your competition and your products. Don't slight it!*