


The Value of Conducting Market Research



CreativeWorks
MARKETING

Trusted Process. Proven Results.



When it comes to your target market, it is important not to make assumptions or guesses. By actually engaging your customers and prospects to get a sense of what they are looking for, you can better understand them, as well as their buying habits and experiences. You can also determine what you are doing correctly and incorrectly, while defining both your brand value and customer benefit.

Market research is a significant component of business strategy. It requires a clear effort to gather insights on, and information about, your target customers. By collecting data, you can help support your business, improve market penetration, and identify new areas for expansion.

Companies can learn how to better understand both their customers and competitors using innovative, custom research methods, such as online focus groups, and qualitative and quantitative research. Since strong marketing is built on a foundation of knowledge gained from research, successful marketing campaigns must be focused on the needs of your target audience.

You must continuously communicate the benefits of your services or products over your competition's. Ultimately, the more you know about your customers, your role in their buying decisions, what they value, and how they understand your value, the better you can create marketing strategies tailored to their needs. Here is what you can do today to get ahead of the game.



1. Identify Opportunities and Risks

In general, market research is crucial when you want to effectively target your audience. But it is particularly valuable when you are a new or small business looking to grow and expand. Identifying opportunities and risks will help you:

- Understand the market need: Why do your clients buy what you sell? What else do they want in addition to your existing services or products?
- Gain insight into preconceived and trending attitudes: What are the new trends rising in your industry that coincide with the needs of your clients?
- Evaluate the potential of your new ideas: Is your competition doing something similar? Do you have pre-orders for the new product?
- Decipher where you should hone your marketing message: What is the main thing that makes your service or product amazing and different?

2. Conduct a Competitive Analysis

By analyzing your competitors' strengths and weaknesses, you will uncover what they are overlooking so you can rise above them. What makes you different? What would they say about you? Use the research as an opportunity to create your unique selling proposition, brand messaging, business practices, and communication channels.





3. Use What You Learn

As a result of the competitive analysis, you can create a marketing plan for your new product that targets your customers' desire for communication. Your marketing plan can include things like this:

- Videos
- Monthly newsletters from its president
- Product demonstrations
- Social media contests
- A website chat feature

A Case Study Using Market Research

We worked with an insurance company that considered introducing a new product. Prior to launching, the team wanted us to uncover more about its customers, their perception of the organization's brand, as well as its competitors and their offerings.



Qualitative Results on the Competitors

We determined its competitors had:

- Active social media and digital presence
- Interactive websites with good user experience
- Endorsements and partnerships validating their worth in the industry
- Low priority consideration of customer service
- Similar price points

Quantitative Results on the Customers

We uncovered the following customer statistics:

- 94% valued a customized service/solution
- 97% said feeling “special” was the main reason they were loyal
- 86% of managers wanted available, flexible, personable, accountable service
- 90% valued the company’s innovative solutions
- 98% said customer service and ongoing communication demonstrated caring.

Results

Perhaps most significant, we decided to promote the company’s product as Canada’s first—highlighting its values, addressing response times, and focusing on flexibility and industry endorsements.

What We Can Do

CreativeWorks Marketing is an award-winning agency that offers strategic marketing solutions for small to medium-sized businesses. Helping our clients discover what makes them unique, we provide a transparent and collaborative approach to identifying brand messaging, as well as managing and implementing activities help attain desired results.

Our in-house designers, writers, videographers, and strategists work expertly to enhance your capabilities. For companies without their own team, we can act as your internal marketing department. CreativeWorks Marketing delivers a proven track record of high performance marketing strategies and activities to maximize your brand impact and create a framework that lets you achieve your goals.

Are you ready to get the most out of your marketing efforts?

Let's talk!

Call us today at 416.707.5094 or email us at info@creativeworksmarketing.ca to enhance your marketing today!

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