

Market Research

Small Business Development Corporation

Market research is the collection and analysis of relevant information to enable you to make informed business decisions.

As a fundamental part of business planning, market research can assist you to:

- identify potential customers
- understand existing customers better
- set realistic targets
- develop effective strategies
- examine and solve business problems
- prepare for business expansion
- identify business opportunities.

Market research can be an effective tool at any point in the planning process. It may be used in investigating, evaluating, starting, developing, consolidating, diversifying or even reducing the size of your business.

In the case of a new business, market research can help provide answers to the following questions:

- Do people want your product or service?
- What characteristics do they seek; for example, what size, colour, and what features?
- What are they willing to pay for it?
- Who is most likely to purchase it?
- What are the best promotion methods to reach them?
- Will the demand be sufficient to sustain the business?

For existing businesses market research can provide:

- a continuing awareness of customer needs
- information on market and competitor performance
- information on current and future trends
- identification of problems and how to overcome them
- the changes required to increase demand for your product
- an evaluation of planned changes to your product or service
- an evaluation of the effectiveness of your advertising.

While effective market research is a valuable business tool, flawed or inaccurate research may lead you to make poor business decisions.

With an ever increasing level of competition and consumers demanding more for their money, accurate and timely information has become the competitive edge needed by most businesses to survive. While you may do much of the work yourself, professional advice will minimise the risks of poor decisions.

Other sources of information

The Australian Market and Social Research Society
 Tel: (02) 9566 3100
 Email: amsrs@amsrs.com.au
 Website: www.amsrs.com.au

Publications

Publications available from the SBDC Business Information Centre at Level 2, 140 William Street Perth, or online at www.smallbusiness.wa.gov.au include the following titles:

<i>200 Marketing ideas for your website</i>	
PLU 525	\$29.95
<i>Kickstart marketing : the no-nonsense system for boosting your small business</i>	
PLU 370	\$27.95
<i>The new rules of Marketing and PR: blogs, podcasts and viral marketing</i>	
PLU 093	\$27.95
<i>Market research for small business</i>	
PLU 406	\$16.50
<i>Selling with confidence</i>	
PLU 344.....	\$24.95
<i>Purple Cow</i>	
PLU 87	\$24.95
<i>Starting an online business for dummies</i>	
PLU 341	\$39.95



For further information and guidance contact:

Small Business Development Corporation
Gordon Stephenson House
Level 2, 140 William Street
PERTH WA 6000
Tel: 13 12 49
Fax: (08) 6552 3399
Email: info@smallbusiness.wa.gov.au
Website: www.smallbusiness.wa.gov.au

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