Market research can help you test your ideas effectively which can increase your success rate.

Before spending any money or your time on a new business idea have you thought about verifying that idea or business model to test its feasibility and profitability?

And if the answer is No...

You should stop there are look for tools and means to verify them for you. Market research is such a tool which can prove very effective to entrepreneurs.

When thinking about a new idea or venture, it’s easy for entrepreneurs to be driven by their passion and skip thinking about verifying their idea before taking the plunge and investing their time, money and resources.

As an entrepreneur you might ask why do I need to verify and prove my idea? “I know” that there is a demand for my planned product/service and none or very less competition. Well sometime this may be true. But most entrepreneurs need to use market research to prove their concept and develop a better understanding of their target market, competition, industry, consumer behaviours and investment trends.

To gain above mentioned insights entrepreneurs can conduct primary market research using tools like in-depth interviews, focus group discussions and surveys or secondary market research using tools like syndicated research, industry reports, journals released by government and industry associations etc.

Market research can primarily be helpful to entrepreneurs in following key areas:
1. Test Hypothesis

When you are in the initial phase of any idea, you can use market research to test various hypotheses. Market research can be used to conduct a feasibility analysis or opportunity assessment analysis for your new idea.

For example, if your idea is to create a new app or start a new restaurant or any other product or service you will be able to test whether you can achieve all aspects of doing business with your current resources and how long it will take to achieve planned targets.

2. Analyse Target Markets/Industries

Once you know that your idea is feasible then you should also know how big is the market for your idea? In what all geographies your idea can have a demand? How much scalability your idea has? What all available vendors can help you in implementing your idea? How customers are going to react to your new idea? What kind of marketing and branding you will need to connect with your target customers?

The answers for these questions can be found by conducting market sizing and assessment analysis, pricing research, consumer behaviour study, country analysis and vendor assessment analysis etc.

3. Assess Competition

As an entrepreneur, you should also pay attention to assess the competition for your new idea. In most cases, you will come across competition for your new idea. You can study your direct or potential competition to learn from the strategies used by them. Also knowing their strengths and weaknesses will help you develop a better product or service using your new idea.

You can conduct competitor analysis, competitive benchmarking, product benchmarking studies to increase your awareness and knowledge about your competition.

4. Track Investment Trends & Future Forecasts

Entrepreneurs should also be aware about the investment trends in the area of their new idea. This is important as many a times you will need external investment whether in the form of angel
investment, venture capital, bank loans or government support and subsidies to scale your idea. Also knowing about the future forecast for your target market can help you prepare a better business plan.

Market research can again be used to analyse investment trends, merger and acquisitions (M&As), effect of government policies and assess future market potential for your target industry.

If you are an entrepreneur and interested in using market research, try our search at the top right corner of this page to locate right syndicated research reports from our vast database or contact us by filling up the enquiry form given on this webpage.

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