

Effective Market Research & Competitive Analysis

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Outline

1. How to conduct market research?
2. How to do validate new business idea?
3. How to do decide market size and potential?
4. How to do market research cost efficiently at state, national, & International level?
5. How to analyze market research findings?
6. What's accuracy of the market research done with only secondary data?
7. How to obtain information on competitors?
8. What are the tools for conducting market research and competitive analysis?

How to conduct market research?

1. Identify objective
2. Decide budget
3. Design questions
4. Identify data collection method
5. Analyze data
6. Action plan based on analyses

How to do validate new business idea?

1. Use concept testing
2. Elaborate your idea on paper
3. Take feedback from your audience

How to do decide market size & potential?

1. Market size is not a generic number
2. Market size is size of the market which is addressable through your product/service
3. Identify your market in terms of number of people/families/businesses/etc.
4. Multiply potential number expected average consumption

How to do market research cost efficiently at state, national, & International level?

1. Smart market research can take different forms
2. Hosting awards is an example of smart market research
3. Digital mediums can be used for conducting market research effectively

How to analyze market research findings?

1. Finding numbers like average, minimum, maximum numbers etc.
2. Descriptive feedback received
3. Use tools like Excel for analysis

What's accuracy of the market research done with only secondary data?

1. Limited accuracy
2. Secondary data is a readymade data
3. You should be able to customize your research beyond just secondary data

How to obtain information on competitors?

Competitor's

1. Website
2. Shops
3. Stores
4. Employees
5. Supplier
6. Industry reports
7. leadership speeches
8. Clients, etc.

What are the tools for conducting market research & competitive analysis?

Tools for market research

1. Google Forms
2. Mobile apps
3. Microsoft Excel
4. Many more can be identified based on your research objective, budget, etc.

Tools for competitive analysis

1. Google Alerts
2. Mention.com
3. Industry reports
4. Many more can be identified based on your research objective, budget, etc.