



# Marketing Research Analysis Guide

RESEARCH ANALYSIS QUESTIONS	EXPLANATION & INTENT
<p><b>How are the prospect and current customer responses different from the internal expert responses? What's this telling you? Are there actions you should take based on this insight?</b></p>	<p>Companies often believe they understand their customers and prospects completely. This is rarely, if ever, true. Comparing prospect and customer responses to internal expert responses can reveal disconnects or gaps in understanding that you can then correct. Very often, the cognitive dissonance created by exposing new realities or understandings can be a powerful catalyst for meaningful change.</p>
<p><b>How are the prospect responses different from the current customer responses? What do prospects believe that customers don't? What do customers know that prospects don't?</b></p>	<p>Customers are different from prospects in that they have already made a decision. They may have learned a lot on their own throughout the purchase cycle. As a result, customers know things that prospects do not. Imagine if you made all of this learning easier for prospects by providing it to them. If you want to convert more prospects into customers—at higher prices, possibly—you have to take action and get prospects to the same level of understanding as your current customers.</p>
<p><b>How different from your current approach are the responses about needs, values, problems, and frustrations? Are there any actions you should take based on these insights?</b></p>	<p>There's often a disconnect between the true priorities of the target segment and how a company's offerings are currently being positioned. For example, a company may be speaking to something that is far down the prospects' priority list when they could be speaking to something much more important and compelling. Aligning your offerings with what really matters to the target segment can obviously reduce pricing pressures.</p>
<p><b>How different from your current approach are the responses about skepticisms, doubts, pain, fear, and risk? Are there ways to be more proactive about these things?</b></p>	<p>Companies are often unaware of the role these elements play in the prospect's decision-making process. Proactively eliminating risks, skepticisms, and doubts can significantly shorten the sales cycle, increase sales conversion, and reduce pricing pressures. And, tapping into existing fear and pain can be a highly effective way to get the prospects' attention and get them to learn more about your offerings.</p>
<p><b>How different from your current approach are the responses about the driver of the need, and importance and urgency? What is this telling you?</b></p>	<p>You stand a much greater chance of winning the business by getting close to whatever drives the need and engaging with prospects before they even enter the broader market looking for solutions. Also pay close attention to how well you are aligning with the importance and urgency aspects—take action to ensure that pricing, delivery, and positioning are in line with the prospects' perspective.</p>
<p><b>How different from your current approach are the responses about existing education, experience, and information gaps? What can you do to close the gaps?</b></p>	<p>Companies often over-estimate their prospects' level of education and experience. As a result, prospects have to work harder to gain the information they need to make a sound decision. Recognizing this and taking steps to proactively fill the void can not only shorten sales cycles and increase conversion; it can position your company as the expert in the field—giving you more pricing power.</p>

<p><b>How different from your current approach are the responses about information gathering, sources, and communication methods? What is this telling you?</b></p>	<p>When it comes to reaching prospects and communicating with them, there are a lot of options available today. Without a selection “filter” based on the real preferences of the target segment, companies can waste a tremendous amount of time and money. Get an immediate profitability boost by taking action to eliminate tactics and methods that just don’t make sense in light of your research findings.</p>
<p><b>How different from your current approach are the responses about the decision and purchase process, influencers, and cycle time? Can you improve your alignment?</b></p>	<p>Take action to proactively help facilitate the prospects’ decision-making and purchase processes, and specifically address others who play a significant role. Your follow-up or prospect-cultivation approach should be aligned with the prospects’ cycle time—short cycles require quick follow-up or you’ll risk losing the sale; long cycles require taking an approach that allows you stay engaged.</p>
<p><b>How different from your current approach are the responses about the competition and industry perception? Are there actions you should take based on these insights?</b></p>	<p>Companies sometimes have a very different view of the competitive environment than that of their prospects—different direct competitors, unrecognized alternatives, etc. There are also times when a negative industry perception needs to be taken into account and proactively addressed to give value messaging more credibility. Taking action to align with the true competitive picture and deal with the real industry perceptions is much more effective than just hoping things work out.</p>
<p><b>Did you learn anything that may change your views about which customer segments to target? Are there segments that value your offerings more or less?</b></p>	<p>It’s not unusual for research to change your perspective on markets and target segments. In fact, it’s expected. It’s really just a matter of determining how much your perspective has changed. If your research has revealed that certain segments are not as attractive as you once thought, now is the time to take action to make changes. Very often, changes in customer mix can have dramatic impacts on realized prices.</p>
<p><b>What did you learn about the role of decision influencers or intermediaries? Did you discover any that should be researched further or addressed more specifically?</b></p>	<p>Influencers and intermediaries often play a much greater role than companies realize. These players can sometimes be so influential that it pays to treat them as target audiences themselves. Take action to understand what’s important to these influencers and intermediaries and proactively address their needs as well. Strong recommendations from influencers and intermediaries often give you much more leverage when it comes to pricing and discounting.</p>
<p><b>Did your research expose any other areas that should be further explored? Are there any other areas that require further research? Are there areas where findings still aren’t clear?</b></p>	<p>As you study your results, you may identify areas where you need to do some additional digging. Research is about understanding—whenever you need further understanding, it’s time to employ some research techniques. Maybe some of the results are unclear and you need to make a few phone calls to clarify. Maybe some of the results lead to further insights that need to be confirmed or denied through a few e-mails. Don’t let an important question go unanswered when all you have to do is ask.</p>

<p><b>Do your findings reveal any quick wins or low-hanging fruit? Have you identified any profitable opportunities for improvement you can act on right away?</b></p>	<p>In reviewing your results, you may be able to identify some small changes or minor shifts that could make a profitable difference in your current performance. For example, changes in messaging could be made very quickly and result in higher close-rates and less discounting right now. Look for areas where gaps could be addressed with a minimum of effort and expense. Keep in mind that these tweaks may just be profitable improvements “for now” and may be replaced by other changes that take longer to execute.</p>
<p><b>Is there anyone else in your company who could benefit from your research findings? Are there others in your organization you should share your results with?</b></p>	<p>You’ll certainly want to take steps to expose your organization to the very valuable information and insights you’ve acquired. Infusing more people with a greater understanding of the target segments is a very good thing. Take steps to help others in your organization understand what these findings are saying—the executive team, salespeople, product development, etc. Just don’t expect others to take your conclusions as facts right off the bat. So remember to lead with the research itself and present your conclusions as what the research “could” be saying.</p>
<p><b>Based on your research, how far off the mark is your current approach overall? What will it take to fully align with the needs and preferences of the market?</b></p>	<p>You should now have a very good sense of “where you are at” with respect to aligning with the needs and preferences of your prospects or target segments. Take steps to understand the effort required and realistically assess the timeframes involved. If you are really far off the mark and a massive work effort is required, you may even want to reassess the customers you’ve chosen to target—you may be targeting customers that are not the best fit for your organization.</p>
<p><b>How do you feel about the research process overall? Did you learn anything that could make the process smoother and more productive the next time?</b></p>	<p>With any new process, the first time is always the most difficult. There are likely many areas where you’d do things differently in the future to make the process more effective for your organization and situation. Make note of these improvements so you don’t forget them and can apply them the next time around. And you do want there to be a next time—because markets change, preferences change, and so on.</p>