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# Market Research Checklist

## Types of Marketing Information

Shown below is a useful tool to help you not only with your market research planning but also to incorporate this information into your annual marketing plan. Be sure to include as much of the following data and information as you can. If data is not available, then consider purchasing industry data from a qualified market research firm, if needed. The goal is to get a comprehensive idea of your customers' needs, market trends, industry changes, etc.

### Type of Market Research

- Primary (surveys, interviews, focus groups)
- Secondary (Internet research, trade associations, government resources)
- Syndicated (analyst reports, consulting firms)

### Company or Brand

- Historical sales, margins, volume
- Economic drivers
- SWOT analysis (strengths, weaknesses, opportunities, threats)

### Market Analysis Targets

- Market size
- Market segmentation
- Customer identification (demographics/customer persona)
- Distribution channels
- Sales process/cycle
- Industry Trends
- Geographic area (global, country-specific, state, local, cultural differences)

### Competitors

- Market share
- Branding/positioning
- Key marketing initiatives
- Market intelligence

## Types of Marketing Information (cont.)

### Results of Previous Marketing Programs

- Sales achieved
- Number of inquiries/sales leads/new customers
- Website traffic statistics (Google Analytics or other)
- Other measurement stats (CRM such as Salesforce.com, HubSpot, etc.)

### Set Annual Objectives

- Sales (revenue, volume, margin)
- Market share
- Other measurements (ROI, payback, breakeven)
- Launch new products
- Explore new markets
- New customer programs (such as loyalty program)

### Target Customers' Preferences

- Identify customers' likes and dislikes
- Research customer trends in your industry (How are they using products like yours\_
- Measure your customers' spending habits (is there a grant cycle? Do they spend only certain times of the year?)
- What is the average spend for each customer?

### Market Research Steps

- Problem identification
- Set research goals (such as increase sales, retain customers, improve competitiveness)
- Select method: surveys, focus groups, observation, etc.)
- If conducting a survey, develop the questionnaire with the target audience in mind
- Data collection and analysis
- Reporting (analyze data, cross-tabulate and generate a report)

### Resources

- [SCORE](#)
- [Small Business Administration](#)
- [Veteran Business Outreach Program](#)
- [International Trade Administration](#)
- [U.S. Census Bureau](#)
- [Dun & Bradstreet](#)
- [Pew Research Center](#)
- [Statista](#)

## Tips to Create a Market Research Study

Now that you have the basics that you need for your marketing research here are some tips on how to create your market research survey:

### 1. Define the problem

I've provided some ideas on topics you might want to research on pages 1 and 2 of this checklist. Asking questions such as what problem you are trying to solve by collecting the data, or how will your product, your customers or your company benefit from this information. Will help you understand the issues at hand.

### 2. Establish research objectives and choose the right survey method

Now that you've identified the problem you seek to resolve, you now should focus on a research objective. This is a goal that you want to reach via your market research survey. For example, you might want to know if you change how your product works or one of its features, you may want to know how your customers might react to that change. Decide if a focus group, online survey, or face-to-face survey is the best vehicle for distributing the survey. If you happen to be at a trade show, you can ask people who stop by your booth if they will complete the questionnaire. You will have a captive targeted audience in this case.

### 3. Target the right audience

Don't just send the survey to everyone in your CRM. Target the audience depending upon the problem and the objective of the survey. Set up a series of criteria so that you can target the audience appropriately.

### 4. What margin of error can you live with?

What degree of confidence do you want your results to fit in? Decide if you want + or -5% margin-of-error rate for example.

### 5. Set timelines

Decide how many surveys you will send out. Also, you may want to resend the survey to the people who did not respond to your prior distribution, say one week later. Set a deadline for receiving responses.

### 6. Use the right tools to develop your survey

There are many online market research resources such as SurveyMonkey, QuestionPro and other platforms that help you develop a simple survey. Some of these platforms have a variety of tools to analyze the data you receive. However, if you are doing more complicated research, you may want to hire an independent market research firm.

## Sample Survey Form (Product Satisfaction Survey)

Here is a sample of a product satisfaction survey. Feel free to change to fit the needs of your product or service. This gives you an idea of what type of questions you might want to ask, the format, and types of responses you might want to get based on your research objectives.

**Considering your overall experience with X company and Product X, how likely would you be to recommend Product X to a friend or colleague?**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Very Unlikely					Very Likely				

**Rate how satisfied you are with Product X based on each of the following criteria?**

Criteria	Very Satisfied	Satisfied	Neutral	Unsatisfied	Very Unsatisfied
Overall quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Value for purchase price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Purchase experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Installation or first use experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Usage experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer service (warranty, repair, help desk, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**How long have you used [Product X]?**

- Less than 1 month
- 2 to 6 months
- 7 months to 1 year
- Over 2 years
- Never used Product X

**How often do you use Product X?**

- Once a week
- 2 to 3 times a month
- Once a month
- Every 2-3 months
- 2-3 times a year
- Never used Product X

## Sample Survey Form (Product Satisfaction Survey) cont.

**Compared to products offered by other companies that are similar to Product X, how would you rate Product X to the other company's product?**

- Much better
- Somewhat better
- About the same
- Somewhat worse
- Much worse
- Never used Product X

**Will you use or purchase Product X again?**

- Definitely
- Probably
- Not sure
- Probably will not
- Definitely, will not
- Never used Product X

**If you have contacted Company X's customer service team, were all of the issues you had resolved satisfactorily?**

- Yes, the problem was resolved to my satisfaction
- No, the problem was not resolved to my satisfaction
- I have never contacted customer service
- I have had no issues with Product X
- Never used Product X

Would you like to add any additional information about your experience with Product X?

**Note: This is an open-ended question. So leave room for the survey participant to write as much as they would like.**

Thank you for your feedback.

I hope this checklist and sample survey will help you to develop surveys to understand your customers better. If you need some help, feel free to contact KIWI Communications, Inc. for a free 30-minute marketing consultation. Just click the link below to sign up.

**[FREE 30-MINUTE MARKETING CONSULTATION](#)**