

Published based on [How Market Research Can Help You Grow Your Business](#)

How Market Research Can Help You Grow Your Business

Market research is useful because it allows organizations to improve and meet customer expectations. Without growth and change, many organizations would not be able to maintain their current market share, let alone grow. Market research is even more important in tough times as budgets become tighter, and more is expected from each dollar.

Customer surveys, focus groups and other quantitative research methods can be employed as a way to learn more about the target consumer. Through these methods, an organization can learn more about consumers' attitudes, perceptions, likes and dislikes. In turn, the organization would use this information to provide better or new products and services. Knowing current customers' demographic information is also very helpful when a company is looking to target new customers.

Many new companies do not do market research, even though it is very helpful and important. Some simply believe that they do not have the funds. However, without quality data, how would a new company know about its competition, set pricing, create an advertising strategy or choose a location? Market research affords a new start-up the chance to "learn before the leap". With hard data in hand, businesses can make more confident decisions. In addition to that, many banks will not lend money without first seeing a business plan.

Market research is crucial for small businesses to thrive. Many small businesses owners are busy and sometimes forget to get customer feedback. Many market research companies are more than happy to create professional surveys for small businesses that will provide many opportunities for improvement. There's no reason to guess when real answers are available. Getting customers' honest opinions can ensure that a business is meeting the needs and wants of consumers.

Market research uncovers the needs, wants and beliefs of consumers so that organizations can meet those needs. It helps organizations make intelligent choices about current or future services or products. Organizations have much to gain by utilizing market research. Corporations, non-profits, small business and start-ups can all learn from surveys, focus groups and other research methods. Meeting the needs of the consumers allows an organization to grow. Organizations exist to serve consumers. Market research, if done consistently, represents healthy communication between consumers and the business.

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