



MARKET RESEARCH: THE PLANNING CHECKLIST

If you're reading this you already know that positive impact possible with market research studies providing your company with essential data and insights. This checklist starts by taking a closer look at five ways market research can help you make better decisions and avoid costly mistakes. Next, it'll provide you with a checklist for getting started with planning for the five core steps!

FIVE WAYS MARKET RESEARCH OFFERS VALUE TO COMPANIES:

1. Market research offers insights into changing attitudes and behaviors.

The global pandemic and the need for society to address social injustice and inequality has lead to new normals and necessary shifts. What shifts in mindsets and actions are here to stay? Research provides insights to better inform your planning.

2. Market research informs business strategies.

Before you invest in activating your plans, market research can validate your strategy or provide the information you need to put you on the right course.

3. Market research allows you to avoid mistakes with product launches.

95% of new product launches fail. That's a costly failure that could be avoided through making a comparatively small investment in market research.

4. Market research is objective and offers credibility.

Without current relevant data executives often make decisions based on outdated intelligence or opinions. Opinions that don't offer credible rationale. Research is objective and offers evidence supporting your vision and decisions.

5. Market research offers value across the lifecycle of a brand or product.

Research provides insights from market sizing and customer profiling at the development stage, to customer feedback during the growth stage, to brand tracking when monitoring.

THE FIVE KEY STEPS OF A MARKET RESEARCH STUDY

Whether you're planning for a qualitative or quantitative study, this checklist will provide you with essential tips and considerations.

STEP 1 – PLANNING

- **Define the business goal and identify the key research learning objectives.**
 - Business goal – What are you trying to accomplish?
 - Learning objectives – What will you learn from research?
- **Identify who will participate.**
 - How many people are needed for your study?
 - What's the role of participants?
 - What regions or country should participants represent (e.g., S.E., U.S., Canada)?
- **Clarify the role of your brand.**
 - Will the survey be blind or affiliated with your brand?
- **Confirm your budget.**
- **Decide on frequency of study.**
 - Is this a one-time study?
 - Is this a recurring tracking study?
- **Determine how you will secure participants.**
 - Does your company have a list?
 - Will you need to tap into panel participants?



STEP 2 – RESEARCH DESIGN



•Create screener questions.

- What questions will ensure only those who meet the criteria will pass through the screener?

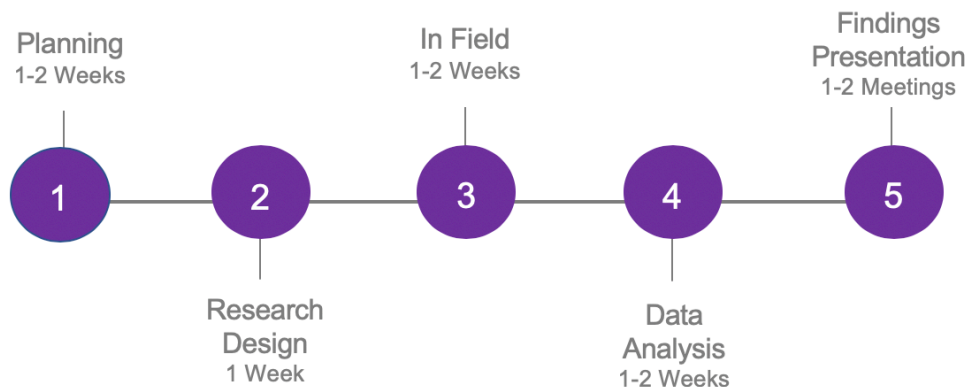
•Develop questions to support meeting the learning objectives.

- How should questions be written to avoid leading respondents?
- What's the best answer format for different questions (e.g., rating, ranking, multiple choice.)
- What is the optimal order or question

flow?

- **Design programming (for online surveys or bulletin boards).**
 - Which survey platform will be used?
 - What is the user experience (UX) of the survey tool?
 - What platform functionality is needed for necessary data output?
 - Who will be involved with programming and testing the survey?
- **Write a schedule for all the related activities.**
 - What is the end date for needing your findings and insights?
 - When will you be ready with the inputs (e.g., customer lists)?

It's important to understand when the findings need to be completed. This might determine the research approach. Here's a typical research timeline. Of course, the complexity of the research



TYPICAL MARKET RESEARCH TIMELINE



STEP 3 – IN FIELD

- **Manage and moderate.**
 - Who will moderate your traditional or online qualitative study?
 - Who will manage your quantitative study's quotas?

STEP 4 – DATA ANALYSIS

- **Compile and analyze collected data.**
 - Who is responsible for the compilation and analysis of data?

STEP 5 – RESEARCH FINDINGS PRESENTATION

- **Build a presentation reporting out data, but tailored your audience.**
 - What should be included in the research findings presentation?
 - Who will review final presentation (e.g., internal team, leadership team)?
 - What other adaptation of the presentation will be created (e.g., training)?

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