



THE BEST MARKET RESEARCH TECHNIQUES FOR YOUR BUSINESS

SURVEYS

Surveys are one of the most popular quantitative research methods, but they can also collect qualitative data through open-ended questions. Researchers distribute surveys to a sampling that is representative of their overall population or customer base. You can distribute surveys in-person, but most market researchers chose to distribute surveys using an online tool like Qualtrics or Survey Monkey.

When should you use a survey?

- You have identified precise, straight-forward questions
- You have a representative sample base to survey
- You have access to at least one tool for analysis (ex. MarketSight or Excel)



INTERVIEWS

Interviews are guided conversations where a researcher asks pre-determined questions to a participant. Depending on the project, you can either have a set batch of questions that you ask every interviewee, or you can create a rough interview guide while allowing room for exploratory conversation that may provide you with unexpected, yet relevant info. Interviews can be conducted in-person, on the phone, or online.

When should you use interviews?

- You need to gather open-ended, qualitative information
- You require more detailed insight than surveys allow for
- You have the time or technology for in-depth qualitative analysis

OBSERVATION

In surveys and interviews, you run the risk of collecting self-reported data that isn't completely accurate. Non-maliciously of course, participants will simply report what they think they do, which may be different from what they actually do. To solve for this, market researchers may conduct a site visit where they observe interactions in a natural environment or invite participants into a lab with controlled variables.

When should you use observation?

- It may be difficult for participants to honestly self-appraise
- You're studying participant interaction with an environment or product
- You have the time and resources for immersive, IRL (In Real Life) research



FOCUS GROUPS

A focus group is a qualitative method where researchers bring in a small sampling of their target population to have directed conversations (like interviews, but in a group setting). During a focus group, researchers will ask their participants open-ended questions about their perceptions, attitudes, opinions, beliefs, and experiences in regards to a service, product, or idea.

When should you use focus groups?

- You would benefit from observing focused conversations among participants
- You don't have time to run individual interviews but desire rich qualitative responses
- Questions don't necessitate anonymity to negate bias, or you have the technology to blind responses

TESTING

Testing is a research technique that explores the utility of a product, service, or interface either by observing participant interactions with it in real-time or getting customer feedback on what they liked best about a product, website, advertisement, etc. immediately after the interaction. There are several different types of tests, including usability testing, A/B testing, and copy testing.

When should you use testing?

- You have developed a concept or prototype and are ready for feedback
- You are working with agile teams that need customer input between iterations
- You have multiple strong ideas and need to pick a direction for development



To make data-driven business decisions, you need to conduct market research. Each of the five market research techniques listed above will provide differing and valuable insights you need to stay competitive in your industry.

For more information about how to conduct quality market research and analyze your insights for high-impact business decisions, check out Fuel Cycle today.

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