New Media for Inexpensive Market Research

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Context & Objective

• Context
  • Majority of Small & Mid-sized Businesses (SMBs) are exporting to only 1 market
  • SMBs need good market & customer data to make well informed decisions to expand their export footprint
  • Market Research perceived to be expensive and time consuming
  • Typically depend on distributors and secondary sources; limited information about the market resulting in under-leveraging of actual potential or no exports

• Objective
  • Explore inexpensive and creative ways to research & assess new markets and customer segments
Market Research Definition 101

A systematic process of searching, gathering and analyzing the relevant information about potential and current customer segment(s) & their environment to understand their behaviors, perceptions and attitudes towards usage and/or referral of one’s products/services.
**Pros**

- Helps focus attention on objectives
- Aids forecasting, planning and strategic development
- May help to reduce risk of new product development
- Find the right niche in the market and do effective positioning
- Globalisation makes market information valuable

**Cons**

- Information only as good as the methodology used
- Can be from wrong segment
- Results may not be what the business wants to hear!
- May stifle initiative and ‘gut feeling’
- We may never know enough to be sure!
- Using research to confirm ‘bias’
Key Issues/Concerns of SMEs

Confidence
Complexity
Costs
Dipstick Survey Results -1

Research conducted in the last 24 months

- > 4 times
- 1-3 times
- Rarely
Dipstick Survey Results -2

Research Methods - Awareness Vs Usage

- Pop-up Snap polls
- In-person Depth interview
- Mobile Media
- Social Network
- Web-based
- Small Group- Dyads/Triads
- Focus Groups
- Door-to-Door Home Survey
- Telephone Surveys

Awareness
Usage
Hello, this is the Dogbert Market Research Company. May I ask you some totally harmless questions?

What is your social security number, bank pin number and mother's maiden name?

What exactly are you researching?

Poverty rates. I'm shooting for 100%.
It’s a Question of Right Questions!

Alice: Would you tell me, please, which way I ought to go from here?
The Cheshire Cat: That depends a good deal on where you want to get to.
Alice: I don't much care where.
The Cheshire Cat: Then it doesn't much matter which way you go.

— Lewis Carroll, *Alice in Wonderland*
At the heart of it all: Customers!

New Markets  
Building Brands

Growth & Competitiveness  
Market Share & Profitability

CUSOMERS

Suresh

Confidential
Customer Ecosystem

- **WHO** is the core target audience(s)?
- **WHAT** are they looking for?
- **HOW & WHEN** do they buy?
- **WHERE** do they want to belong?

CUSTOMERS  CONTENT

COMMERCe  COMMUNITY

EXPERIENCE & ENGAGEMENT
Where is the Customer headed?

"We're looking at an explosion of productivity and innovation, and it's just getting started, as millions of minds that would otherwise have drowned in obscurity get backhauled into the global intellectual economy." – Time 2006 Man of the Year – YOU

‘World of Prosumers’
Social Media & Networks

Are you part of your customers networks & groups?
Crowdsourcing

“Crowds do not innovate, Individuals do”

• Most people refer to crowdsourcing as "broadcast search." A problem statement is broadcast along with associated incentives, and people with expertise apply their talent to solving the problem.
Mobile Media

Going along with customers; getting real time feedback
Online Communities

Being part of the customer community’s conversations & discussions?
Other Resources

• Employees, Sales/Field Force
• Alumni Network – Professional & Academic
• B School Interns
• CRM Databases
• Industry Experts
Online Surveys

Basic version is FREE, Premium versions range from $ 20 to $ 50 per month
More of Technology...

Future Use of Research Techniques

Social Media Analytics: 52% (Research buyer or client), 52% (Research provider or supplier)
Online Communities: 39% (Research buyer or client), 46% (Research provider or supplier)
Data Mining: 31% (Research buyer or client), 41% (Research provider or supplier)
Mobile Surveys: 37% (Research buyer or client), 41% (Research provider or supplier)
Text Analytics: 31% (Research buyer or client), 41% (Research provider or supplier)
"Apps" based research: 23% (Research buyer or client), 22% (Research provider or supplier)
Webcam-Based Interviews: 22% (Research buyer or client), 26% (Research provider or supplier)
Mobile Qualitative: 22% (Research buyer or client), 28% (Research provider or supplier)
Mobile Ethnography: 20% (Research buyer or client), 24% (Research provider or supplier)
Prediction Markets: 18% (Research buyer or client), 20% (Research provider or supplier)
Eye Tracking: 16% (Research buyer or client), 18% (Research provider or supplier)
Visualization Analytics: 14% (Research buyer or client), 13% (Research provider or supplier)
Crowdsourcing: 13% (Research buyer or client), 13% (Research provider or supplier)
NeuroMarketing: 12% (Research buyer or client), 13% (Research provider or supplier)
Virtual Environments: 9% (Research buyer or client), 8% (Research provider or supplier)
Biometric Response: 6% (Research buyer or client), 6% (Research provider or supplier)
Serious Games: 1% (Research buyer or client), 6% (Research provider or supplier)

Source: Greenbook.org
Caveat emptor (ˌkæviːət ˈɛmptɔr)

Technology and New Techniques are not a substitute for:

- Well defined purpose/objectives of the research
- Fundamental research through secondary published reports
- Other Information sources; USDOC, Gold Key Services, Libraries etc.
- Due Diligence measures to derisking your business
- Legal, Regulatory, Compliance & other Export issues
- Understanding of Cultural nuances & business norms
Key Issues/Concerns of SMEs

- What is the cost of not doing a good market research?
- How can we leverage the easy-to-use, affordable tools & techniques available today?
- How connected are we with the current, dynamic state of our target markets and customers?
Irrespective of any technique or methodology, the key to effective research will require one key attribute: 

LISTENING & RESPONDING TO CUSTOMER
Contact

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