4 Essential Questions Your Market Research Should Always Answer

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Most of us are running small businesses (a business with 500 employees or less), and a whopping 49.7% of small businesses will fail after five years. These business owners will cite many reasons for failure, including money running out, bad partnerships, ineffective marketing, not being an expert in the industry and being in the wrong market.

Most of this can be avoided or resolved by doing the proper marketing research at the get-go. The more you learn (and the faster you learn it), the less likely you'll engage in ineffective marketing or marketing to the wrong consumer. Understanding how to conduct market research is essential, but just as important is understanding what information to look for and how to use it to build a successful strategy.

When you launch your market research, you must start with a goal in mind. Seek answers to these four questions if you want to build a plan to keep your small business thriving for years.

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1. Who is my customer, really?

It's very common for a small business owner to launch and build a company around their ideal customer avatar. Still, over time, your actual customers have likely diverged from

your original vision.

While there’s nothing wrong with your customer base evolving, if you’re still trying to shape your brand value and marketing around the original customer avatar, your business will fail.

Regular market research helps us combat this effectively by always giving us, as business owners, honest insight into the true profiles of the people we serve.

To learn more about who your customers really are, add questions to your market research that helps identify:

- Age
- Gender
- Geographic location
- Marital status
- Parenting status
- Job Title
- Household Income

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2. What pain points does the customer have that I am not addressing?

Failure arises at the intersection of what a business owner thinks is best for the customer and the customer’s own perception of what they need.

It is far, far too easy for us – as business owners and experts in our field – to get wrapped up in what we think our customers should know or what we think they need. However, assuming that we know best will cause trouble for our businesses in the long run.

The simple solution is to use your regular market research to engage your customers meaningfully and learn about what they really want from your brand. This information could help your company with everything from product development to content development– the bottom line is that it will help.

Questions you may ask your customer to identify their current pain points include:

- What kind of content are you consuming on social media right now?
- How are you using product X in your own life?
- What features do you wish our company had for you?
- What is our competition doing that you really love? Or dislike?

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3. What does the customer really want to hear?

Our marketing efforts will succeed or fail based on how we make our customers feel. Confused or connected? Bored or intrigued? Language matters on every platform and in every medium.

Smart market research allows us to identify patterns in how our customers communicate and also allows us to learn what words or turns of phrases spark their interest right now. Furthermore, we need to know how our customers prefer to communicate with brands. TikTok over Instagram or text over email could make all the difference in whether your thoughtful communications get any attention.

To make your market research more effective, ask your audience the following:

- What words from this list do you associate with our brand?
- What words from this list best describe you?
- What companies are holding your attention on social media right now?
- How do you like brands to communicate with you?

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4. What's trending in my industry that I should be paying more attention to?

The most constructive market research includes digging deep into your own ecosystem and coming back to the table with a keen understanding of what's working well right now. How do we learn what those things are? We simply ask.

Your current customers have the power to open your eyes to industry trends and even things your competitors are doing that you should be considering more thoroughly. Ask them:

- Who is your favorite company that does X?
- What makes that company special?
- What about that company makes you watch or purchase?

Market research is an essential tool for business success, and we should be utilizing it regularly in our companies, no matter how big or small the company is. Our market research is most likely to offer fruitful insights when we ask our customers (or potential customers!) the right questions and are prepared to make meaningful changes to our marketing, operations, and more based on the feedback we receive.

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