



Collecting secondary market research: getting the most for the least

WHAT IS SECONDARY MARKET RESEARCH?

Secondary research is information generated by a third party. It is available for use by you or any other company—including your competition. The trick is finding it. Some examples include blogs, web articles, online research, government statistics, reports by industry associations, and analyses prepared by professional market research firms.

Secondary research is most useful for learning about your general industry/market, competitive environment, and customers.

WARNING: SINK HOLE AHEAD

Take the time to plan your secondary market research. Novices commonly make the mistake of collecting information that's interesting, but not actually pertinent to the decisions at hand.

Figure out exactly what you need to know. It will save you lots of time and money.

Read the **On The Mark** article entitled *Which market research techniques should I use* to learn more. It offers strategies for effectively and cost-efficiently collecting market research.

FREE IS CHEAPER THAN PRICEY

Begin your secondary market research by exploring free sources. Then work your way through cheap sources, and finally, perhaps, to the pricey ones. But remember, sometimes you get what you pay for: be on alert for outdated and overtly biased information.

FREE SOURCES

The single biggest source of free market research is the Web. But there are a number of other important sources.

Existing sources

These are the low hanging fruit that you can quickly access. Ask around so you don't miss any.

- Customer data that has already been collected should be your first priority. Most companies have more sales, geographic, and demographic data than they realize.
- Sales people from your company may have valuable customer and market information based on their direct experience. Ask them for answers and for other helpful sources.
- Industry associations that you have already joined typically have very useful market research.
- Government organizations that you already interact with [such as the Department of Agriculture or license/permit issuers] often consolidate useful information.

The Web

- Do a search on the words "market research" plus the name of your industry [i.e. "market research cloud software"]. You'll be amazed at the number of hits you get.
- Market research companies offer some free materials on their websites and often have links to other valuable resources.
- Industry associations have some of the best market analyses available; and don't overlook their press releases.
- Related-industry websites are a terrific source of competitive and industry/market information. For example, storage companies can learn about their competitors or industry trends by reading articles on the websites of certain component businesses.
- Competitors' websites often post articles and whitepapers that quote market research they've purchased.
- Service companies, especially systems integrators such as Deloitte Consulting and Anderson Consulting,

conduct primary research on a variety of topics and industries and post their results all the time.

- Government sources like the United States Bureau of Labor Statistics (bls.gov) have a wealth of free materials.

CHEAP SOURCES

Many of the above sources also sell information. For the nominal cost of a subscription or a membership you can access an enormous amount of information. Most of these organizations have an online presence.

- Industry-specific publications such as *PC Week*, *Automotive Engineer Magazine*, and *Petfood Magazine* are a rich source of specific information.
- General business publications such as *The Wall Street Journal*, *Business Week*, and *Fortune* routinely analyze different industries.
- Industry associations and consumer groups almost always offer members access to specific and current market information, including lobbying activity updates.
- Market research companies may offer summaries of their research, which are much less expensive than the full report.

PRICEY SOURCES

Paying professionals can certainly be expensive, but if they have what you need, it may well be worth the expense.

- Market research firms offer reports for hundreds or thousands of dollars. Some sell subscriptions that run as high as \$50,000 per year.

- Industry associations sometimes offer market research for resale.

- Market research analysts can be hired by the hour to quickly collect and synthesize large amounts of secondary market research or for short advisory sessions. Make sure your choice clearly understands your needs and has proven experience in both your industry and the specific issues at hand.

MORE ABOUT ON THE MARK

On The Mark marketing consultants elevate your team's business impact by accelerating marketing program development and execution. Our hand-selected consortium of consultants is known for:

- **Envisioning possibilities:** Super-smart, competent marketing consultants
- **Raising the bar:** Experienced leaders that continuously deliver innovative yet meaningful business impact
- **Making it happen:** Driven, accountable marketing experts that are focused on results...not our egos

On The Mark's full-time and part-time consultants strategize, plan, and execute a wide range of business-to-business marketing programs. Our conscientious, can-do approach combined with our extensive marketing expertise make us smart and fast on our feet. Clients rave about our results and how easy and hassle-free it is to do business with us. If you'd like to learn more, please contact us at Connect@OTMmarketing.com.