

The ICD Partnership Ltd

Data focus: Market Research

**Written by Charles Butcher, Market Researcher
The ICD Partnership Ltd**

The Basics: Market Research – Synopsis

Gaining a proper insight into your target audience and/or its attitudes to product or service propositions is something which most B2B companies aim to do, but which often gets shelved because of insufficient time or resources. What are the fundamentals of market research and how can B2B companies use it quickly, easily and cheaply to add value to their marketing activities?

We all know of the old saying 'Lies, Damned Lies and Statistics' – well in research, conducting poorly constructed, badly targeted or irrelevant research is worse than not doing any research at all.

We live in a fast changing world where research gets shelved and deemed as unimportant due to a lack of time and resources but gaining proper research into your target audience is vitally important in the B2B environment. At ICD we realise that understanding the basis of the business relationship entails an understanding of a number of dimensions upon which the value in that relationship is founded. It is important to understand the customers' requirements, expectations as well as their experience of the service and products and this can only be achieved through effective market research.

When companies do embark on research the results of research are demanded quicker than ever and is being commissioned by people who in many instances have little true understanding of the role that research can and should play in an organisation. It is vital that companies take the time and make the effort to undertake research amongst their customers that will add real insight to their needs and hence real value to the business.

At ICD we know that when assessing the views of your customers, it is not enough to ask them how satisfied they are with the products and services that your firm offers. You need to start with what is important to them – what are they really looking for when they deal with or buy from a company like yourselves. This covers both relative and absolute importance. This should not be pre-judged.

ICD realises that one must understand the customers' expectations of delivery in all areas within a company – this in combination with the importance of factors immediately tells you where the most important touch points are that you have with your customers. It may not be what you expect

or think that they are, you may also be severely under-estimating or taking for granted the importance and value of certain low priority factors.

ICD questions how your company is performing against your own expectations. This includes measurement of performance but slightly different to measuring just satisfaction levels – and you can also get them to provide details of the levels of delivery and service that they regard as totally unacceptable (and would cause them to use someone else or cancel their order or service or agreement). You can also ask them to make comparisons (if your market sees regular usage of a range of suppliers) with your main competitor (s).

All of this may sound complex and expensive, but it need not be as you just need to make the number of questions fit the need and the analysis 'fit for purpose'. It can be done by phone, via your website or by post.

At the ICD Partnership, we have used this approach in a range of industrial sectors and in both B2B and B2C situations and our approach has added real value and additional insight for our clients. Browse our website and call us to find out more www.icd-partnership.co.uk

Notes to Editors

1. The ICD Partnership Ltd is an independent strategic customer management consultancy practice, founded by Russell Biggart and Liz Moody in 2003 and coming out of the successful CRMUK Ltd which in November 2001, won Best Growth Business at the Forth Valley Enterprise Business Awards.
2. ICD Partnership Ltd places itself at the forefront of CRM theory development and is integrally involved with the Chartered Institute of Marketing. ICD Partnership Ltd funds and organises CRM Learning Events that have attracted participants from some of the largest organisations in Scotland including Scottish Widows, Scottish Enterprise, Prudential, Aegon, Standard Life and Scotia Gas Networks.
3. Since February 2003, the Partnership has grown from strength to strength acquiring new clients in a number of sectors and re-establishing its considerable prospect list predominantly in financial services but also in health care, education and the public and voluntary sector. Current clients include Scottish Equitable, Standard Life, Prudential, National Blood Service, and Scottish Federation of Housing Associations.
4. ICD has a network of partners and associate consultants throughout the UK (Aberdeen, Perth, Edinburgh, Stirling, Glasgow, Manchester, London, South West) spanning different disciplines (HR, training and development; sales and marketing; research; analysis; data management; change, project and programme management) and sectoral experience (financial services, education, health, environmental, drinks, public sector, voluntary, fmcg, travel and tourism, hospitality, communications)

5. For further information contact

The ICD Partnership Ltd, Birklea, Perth Road, Dunblane, FK15 O EZ.

Tel: +44 (0) 7973 329 669.

Fax: +44 (0) 1786 821 245

Email us:

info@icd-partnership.co.uk or russell@icd-partnership.co.uk

Visit our website

www.icd-partnership.co.uk