Common Market Research Methods

Your chosen research method will depend on your audience, the information you're seeking, the subject area, as well as the time and money you're able to invest.

Here are some of the most common methods:

Desk research

Desk research or 'secondary research' involves sourcing, reviewing, and analysing the data and information which already exists in the public (and private) domain. It allows you to gather an in-depth understanding of your topic area before going ahead with any primary research. And it's easier than ever before due to the internet and social media.

Think tanks, industry membership organisations, local and national government and their agencies regularly produce reports that you can use to answer some of the questions about your audience. <u>Mintel</u>, <u>TGl</u>, <u>Office of National Statistics</u>, <u>SEUK</u> and <u>Google</u> and <u>Facebook</u> have analytical functions.

Market research

You can also find out about your sector or 'market' by searching for government reports or research from your competitors or partners.

New research is often launched at events – they aren't just for networking. Find out who the key organisations are for your sector and follow them on social media so you're always up to date.

Primary research

Primary research is when you 'do it yourself' or commission someone (a researcher) to find out about your audiences or a specific subject area. There are two types of primary research – qualitative and quantitative.

- 1. Quantitative research: This includes any methods that collect numerical data about your audience. Survey Monkey is one of the most common and no-cost methods of acquiring this type of 'statistical' data. But it can be done offline using questionnaires. Other methods include polls which involve presenting your target audience with a question and asking them to vote on a series of answer options.
- **2. Qualitative research:** The aim of qualitative research is to find out about attitudes, opinions, perceptions, thoughts and feelings. It can take the form of focus groups, workshops, online forums. You can also use triads or pairs or 1-2-1

in-depth interviews. Journal keeping, social media listening, and narrative research methods are other examples.

Becoming more popular is 'user experience research' or UX research. It involves collecting information about your target audience's needs and behaviours for particular products, such as websites and apps.

Incentivised research

It's likely your audiences might be suffering from research fatigue. Completing your online survey or attending your focus group is low down their list of priorities.

What's in it for them? Including an incentive like a prize draw, vouchers, or other freebies is a great way of increasing participation.

For more information explore the Good Finance and School for Social Entrepreneurs websites via the links below and follow us on social media.



Visit: www.goodfinance.org.ukFollow: GoodFinanceUK



Visit: https://www.the-sse.org/

Follow: @SchSocEnt