

## ***Market Development***

By Jack Miller

**Market research can be an effective market development tool.**

**I've worked on numerous market research projects where I was asked to interview customers or potential customers to understand their needs, especially unmet needs. The objectives for this type of research often include an assessment of volumes and market shares, and also include perceptions of various suppliers, key success factors, purchase decision drivers, etc. As I like to say, "What do they buy and why?"**

**Of course, once you have done the hard work of identifying the right contacts and understanding their needs, you not only have "Need to Know"™ market intelligence, you also have qualified leads. Interviews conducted as part of a market research project may well yield much more information than a similar discussion during a sales call. In a market research interview, you are not selling anything so there is no need for your subject to have his or her guard up. And so, you can learn a lot: are you perceived as high quality, but high price? Are you perceived as low price? Is your service an asset or a liability? Which competitors are out of favor and why? This information will help guide your sales effort.**

**As the client or principal for such a project you have a number of options. You can remain anonymous, so as not to signal your intentions to the competition, or you can be identified at the end of the interview. The latter approach avoids biasing the results, while giving you the opportunity to learn how you are perceived, what you could do better if you are a supplier, or how welcome a sales call would be from your company if you're not currently a supplier.**

**A good researcher will probe deeper. What element of service could be better? Do your sales reps call often enough? Is your product line too narrow? How is your environmental profile perceived?**

**With an understanding of your own strengths and weaknesses as perceived by customers or potential customers, as well as your competition's perceived strengths and weakness, you are armed with the market intelligence that gives your sales people a critical edge.**

We often separate market research from market development, but if done right, they can be merged into a very effective business development tool.

To turn market research into market development, email [jack.miller@market-intell.com](mailto:jack.miller@market-intell.com) or call 203 925 0326.

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