

Market research: more than just a once-off investment



By [Gareth Pearson](#), issued by [Bmi Research](#)

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So, you've launched a new product or opened a new business unit or even started a whole new company from scratch, and did all your homework in the way of market research beforehand?

Kudos. But you probably haven't given market research a second thought since then, right? Because really, research is just useful for checking out the lie of the land, who your competitors are, what they're doing and what you should be doing, when entering the market. Once you're up and running, your new product, business unit or company will happily grow, intuitively weathering any storms along the way.

That's what many people think. The reality is that every product and every company needs market research at every stage of its lifecycle or business journey.

The market is constantly in flux, especially in our depressed economy, and what worked yesterday probably won't work tomorrow. Before, it was acceptable for businesses to fly by the seat of their pants and make decisions based on the MD's hunch fed by his years of industry experience.

Those days are over. Incorrect decisions in this economy could spell disaster not only for the people behind them, but for the entire company too. Profits, reputations and sustainability are all on the line - is it really worth the gamble?

Multinationals the world over have long adopted research cultures, where they constantly keep their eye on the market, on trends and what's coming on the horizon. This allows them to timeously adjust their business strategies to overcome challenges, ensuring they remain relevant. Ongoing research is part and parcel of their business model.

'Constant market research, in this economy?' I hear you gasp. Yes! A depressed economy calls for even more company resources to be allocated to research.

In a recession, market research allows businesses to understand the intricate, evolving dynamics of price, positioning, and competitor and consumer behaviour in order to grow (or at least maintain) their portion of what is rapidly becoming a steadily decreasing piece of pie thanks to withering disposable income and continued retrenchments.

If the thought of ongoing research has you tempted to use less than credible research firms or worse, do the research yourself, think again. This is not the domain of the DIY fan, no matter how efficient your internal marketing team, and research undertaken by inexperienced agencies could well come back to haunt you.

Professional research firms that are bound by the industry code of ethics deliver impartial, well-articulated views and critical insights aligned with empirical data for long-term business success.

Given the current economic outlook, what more could you possibly want?

Gareth Pearson is MD of Bmi Research, a full service research house specialising in consumer and industrial research using advanced, cutting-edge reporting platforms. It delivers highly accurate research insights that enable clients to proactively grow their brands through informed, strategic and tactical decision making. It has more than 30 years' experience in the South African research industry working across a wide range of methodologies and markets. It is a leading retail research service provider and pricing specialist.

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ABOUT GARETH PEARSON

Gareth Pearson, CEO and shareholder of BMi Research (www.bmi.co.za), is a market research specialist with particular focus in the industrial and FMCG markets in various sectors, including the retail market. He serves as a member of the South African Institute of Packaging's Regional Committee and is involved with the South African Packaging Council. Gareth was responsible for the merger of BMi Foodpack and Adcheck Research during 2008. Contact Gareth on tel +27 (0)11 615 7000.

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