

HOW TO RESEARCH YOUR MARKET

before creating your website or digital marketing strategy

STAGE 1: TARGET MARKET

1. IDENTIFY YOUR TARGET MARKET

Who is your paying customer and what do you know about them?

Will you sell to consumers or businesses?

Identify your market's key demographic, geographic, psychographic and behavioural characteristics.

This involves a lot of secondary research. We pointed out 9 sources of such data ranging from Quora, Reddit, Product Hunt, Google Trend, Industry forums, Facebook groups, etc. to gain insights, in our blog.



2. ASSESS YOUR TARGET MARKET'S SPENDING HABITS

Mix this up with a survey apart from the secondary research and also look at sites providing statistics. As highlighted in our article, look at sites like Statista.com, U.S Census Bureau, US Consumer Insights etc.

Talk to friends, colleagues who may be prospects to understand their buying habits. If you have time and space, hold a 'focus group' to delve deeper.



3. IDENTIFY YOUR CUSTOMER'S PREFERENCES

Mix of Surveys, forum postings, focus groups. This will help you tweak your product / service offering and also identify what benefit's the customer is seeking. Use this to develop the content and message of your website.



4. CONSUMPTION TRENDS, PAST AND FUTURE

Sites like trendwatching, google trends, statista and others. Identify the trends of your market. Also check the social media channels and influencers on instagram, facebook especially if into e-commerce.

Set-up Google Alerts using the name of your industry and the phrase "consumer trends" to keep up-to-date on any new trends identified.



5. WHAT THIS MEANS FOR YOUR WEB & DIGITAL STRATEGY

Check where, when, how, at what price, and with what kind of content is the customer being reached with. What is the marketing funnel? This will help establish the goals for your website and even measurable sales targets.



STAGE 2: COMPETITOR ANALYSIS

6. KNOW YOUR COMPETITION

Check competitor websites and leader websites. Analyze the sites and how the competition is selling. Later we'll see how to use digital marketing

- Simple Google Search on the industry leaders, growing companies
- Search based on social media mentions, scores, mentions by influencers
- Subscribe their mailing lists and check their pricing if mentioned
- Tools make this easier. We'll see these in detail later such as SEMRush, Moz
- How are they selling or finding leads online. What is their sales funnel - this is the key and your future 'bread and butter'.



7. KNOW YOUR COMPETITORS ADVANTAGE.

Routinely monitor your competition and watch for any advertising online, social media posts. Again, this can be automated using digital marketing tools and methods. Subscribe to their mailing lists to see what offers they are providing to customers



STAGE 3: CURRENT AND FUTURE TRENDS

8. IDENTIFY OPPORTUNITIES AND THREATS

Monitor key trend resources to identify:

- Future technological opportunities or threats for your business
- Social media opportunities
- Opportunities of unmet needs or benefits, or using online marketing to promote your service or product in a different way - example loyalty programmes, membership sites, 'service in a box', content marketing , 'on-demand' version of service or product.
- Threats specific to online marketing channels; ensuring traffic flow, multiple sources of lead generation and customer referrals



STAGE 4: OPERATIONS AND MANAGEMENT

9. ASSESS THE AVERAGE COSTS AND REVENUES FOR YOUR TYPE OF BUSINESS

Identify and forecast your business costs and revenues including:

- | | |
|----------------------|-------------|
| • Advertising | • Inventory |
| • Rent | • Revenues |
| • Wages and salaries | • Profits |



Come up with the goals and objective for your digital marketing and website and subsequently the investment (budget) you are willing to allocate.

QUESTIONS YOU SHOULD ASK YOURSELF BEFORE CREATING YOUR WEBSITE

- Q1. What are the main Objectives that you want to achieve by creating a Website?
- Q2. Who are going to be the primary visitors of the Website?
- Q3. Where are they getting all the required Information about the Industry that is related to the Website?
- Q4. What is the typical Sales Cycle for your website or digital marketing channel?
- Q5. What problems customers face while doing transaction on the Website, (mostly purchase, if the website has provisions)?
- Q6. What are the competitors in business doing to attract customers and how they have created their website?
- Q7. What is the main reason behind setting up the website, was it just about propagating a message or simple commerce? Or is to provide membership based content etc.
- Q8. What is the kind of budget you are willing to spend to get the website developed and maintained? And what is the return on this investment that you hope to achieve in the future.

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