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Debunking 6 common market research myths

August 25, 2023



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Leading a mid-market company has never been more challenging than it is today.

Barely having had the time to adjust to a post-pandemic market with its massive impact on buyer needs and the customer journey companies are now confronted with a looming recession and record inflation.

So, what can CEOs do?

Only data-driven marketing decisions can help companies navigate these uncharted waters.

To have data, you need market research.

Sadly enough, mid-market companies' market research initiatives are much too often without directional assurance, which causes the data output of their research to be of subpar quality.

Six very persistent market research myths will often lead mid-market market research initiatives astray. In what follows, I will examine and dispel these myths.

Myth 1: We will not learn anything new

This misperception is one of the biggest reasons why people choose not to conduct research.

Unfortunately, making decisions based on internal opinion versus getting an objective, outside view from relevant prospects and customers has led more than one company to throw good money after bad on product development and marketing.

Myth 2: Research takes too long

With the right learning plan and research design, market research does not have to take months or weeks to complete.

Some research, for example, getting an audience's opinion on a new logo, can take as little as a single day.

Myth 3: It is too expensive

The cost of market research depends on several factors. The first is scale. How many people do you need to reach? How narrow is the target? Do you need to buy access to a panel, or will you be conducting research among your customers?

Another factor is the learning objectives.

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Not all research requires a large number of respondents or complex surveys.

Access to professional online survey panels to garner enough responses to have statistically significant crosstabs is available at around \$5,000.

Myth 4: We can do it ourselves on SurveyMonkey

This myth is the most widely held and the most dangerous to believe.

Failing to understand the scientific aspects of market research can lead to inaccurate findings, resulting in lost time and money.

Effective market research requires objectivity, professional questionnaire design, strong interviewing capabilities, expertise in survey platform coding, analytics and reporting, and the ability to perform advanced statistical analysis.

Furthermore, the surveyors must recognize patterns to glean actionable insights.

Therefore, it is better to leave the market research and analysis to the professionals.

Myth 5: We cannot get the right or enough respondents

In today's digital world, numerous ways exist to reach the right targets. However, they vary in quality, size, geographic, demographic and firmographic reach as well as cost.

Therefore, understanding the right qualifying questions to ask a provider is essential.

In addition, businesses must include practical screening questions to ensure that results reflect the intended audience for example, customer profile.

A quality provider will help balance the respondent total across your desired segments and help ensure statistical validity.

Myth 6: Participants do not tell the truth

Participants do not tell the truth. Knowing the most objective way to set up questions can help avoid this problem.

In addition, research participants often respond differently depending on the medium used.

Interestingly, people tend to be more honest online than on the phone for quantitative surveys using a scripted questionnaire. This phenomenon is known as the **Mode Effect**, meaning that for very sensitive topics, online surveys yield more accurate feedback than phone interviews.

One might argue that these myths hold some validity and that market research is not always a reliable or cost-effective strategy.

However, we must understand that when market research is conducted correctly and managed by experienced professionals, it yields valuable insights and data to inform marketing decisions.

Moreover, the perceived drawbacks of market research can be addressed and mitigated through careful planning, informed provider selection and thoughtful survey design.

THE BENEFITS OF market research far outweigh the potential limitations, making it a vital tool for mid-market businesses seeking to thrive in an increasingly competitive landscape.

The exploration of the six common market research myths sheds light on the importance of data-driven decision-making for mid-market companies striving to stay competitive in the current challenging business environment.

By dispelling these misconceptions, I have demonstrated that market research is feasible and essential for businesses to make well-informed decisions, allowing them to adapt and thrive in a rapidly evolving marketplace.

Furthermore, companies will be better equipped to invest in and direct their market research as they recognize and address these myths.

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