



MARKETSHARE Through MINDSHARE™

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We see things differentlySM

The need for market-smart research.

Rule number one of strategic marketing is that all markets, regardless of nature or composition, are in flux 100% of the time. This is seldom evident and trends often begin with little warning. Typically, it is only when a trend proliferates that it becomes a source of concern or a target of special opportunity. Market-smart research enables you to take advantage of trends quickly...and control marketing-related costs.

In 2006 and beyond, most companies will be faced with flux in their primary, secondary and tertiary markets. These fluctuations may have many causes... new buying habits...new allegiances...industry evolution...or exciting new technologies. Many more markets will be influenced on the tactical level by proliferating brands, more aggressive marketing, or increased sponsorships. Frankly, any combination of the above could prevail, but the source of flux is secondary. Rest assured your competition will always look to generate more business at your expense.

What's the difference with market-smart research?

Research is another one of those buzzwords that people like to bandy about over cocktails. It's nebulous, but sounds intelligent. Market-smart research is gut-instinctive and entrepreneurial in spirit because it allows you to set your own failsafe initiative. It's not for the faint hearted. Market-smart research demands that you codify your own existing suppositions and predispositions, and then ignore them while scientifically surveying a marketplace. After compilation of the results, unearth your recorded opinions and compare/contrast your initial suppositions with the scientific. This catharsis encourages the forging of a new direction because the findings not only reveal what your audiences think, but also how close your own thinking was to the mark. So that's why market-smart research is not for the faint hearted...it's for those who can shed their egos to be at the forefront of a market trend.

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Market-smart research enables you to compare your thoughts in order to forge a parallel branding effort. It will help you understand:

- Who currently uses your products and services? Why?
- What do your brands mean to them?
- Who really is the quality leader? And for that matter, what constitutes quality in your industry? Do your customers agree? How do you know?
- What are the perceived benefits of your products/services versus the competition? How do you know? Will the audiences welcome a new product from you...or from anyone else?
- What is the value-to-cost index? How do you know?



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Remember, what is certain is that as markets fluctuate (shrink, intensify or expand) more competitors will be putting more dollars into more products/services and backing that up with more promotion. Some publications such as *Advertising Age* forecast that 2006 will see increased competition, in many cases, within static markets. Given that scenario, it's time to recognize that desires for greater marketshare and profitability are quite high. Most companies certainly want to do more and better business. It is also safe to assume that your budget confines are not as broad and deep as you would like them to be. When are they ever? Therefore, you must allocate budgets appropriately and execute judiciously. And spending money promoting before you fully understand your position and brand is fiscally irresponsible.

Market-smart research efforts enable superior short-term manageability. And they can be particularly helpful over a longer run because they effect predictability. In order to achieve sales success over time, you need to understand more about the various audiences that are your projects and customers, including their

predilection (and rationale) for change. No doubt you knew this in the past. No doubt you believe you know it now. So what do you have to lose if you invest in methodologies that will enable you to accurately measure the pulse of your target audiences?

Market-smart research is essential regardless of whether you are an entrenched business or a start-up. It is necessary whether you are a manufacturer, retailer, service supplier, etc. With market-smart research strategic positioning can successfully precede branding in marketing chronology. Remember, positioning is essentially understanding who you are and what you have to offer to whom. Branding is essentially applying the measurement of difference between two or more products or services. Proceeding without a rock solid knowledge base is risky and expensive. Definitive research, therefore, is in order. The results of it may well confirm what you already know or shed new light onto trends and preferences you were unaware of; either way, it's money well spent.

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► **Jamie Stanco**, President of Progressive Marketing Group, Inc. is a recognized authority on strategic marketing and branding.

The *ballerina linebacker* symbolizes PMG. We pride ourselves on the ability to provide strategic marketing services with the creative finesse of a ballerina and the tactical marketing power of a linebacker.



Is market-smart research right for you?
Call us at 631-756-7160.

Or email us at news@pmgstrategic.com and let's discover the right answer for you.

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