

MSSA PRESS RELEASE:

WHY SMEs NEED TO DO MARKET/MARKETING RESEARCH

Many businesses (especially medium and small businesses) do not conduct effective market/marketing research. They do not see the benefit of spending money for this purpose and think it is only the corporate companies that need to do market research, says Schalk van Vuuren of MSSA (Marketing Surveys and Statistical Analysis).

Marketing research is expensive and the return on investment is a medium to long term advantage. However, smaller companies can also engage in market research by doing many of the data collection themselves in a qualitative approach. For example the owner/manager can scan the environment for competitors, gather information through published research reports as well as talking to a few customers about the products and services. Unfortunately the benefit is limited, but it is better than having no information at all. It will show only a part of the picture. By using systematic procedures to collect information, a better marketing action or sales drive can be undertaken and will be more effective and increase sales and profits for the business.

The bigger your business the more formal or scientific your data collection should be. It takes time insight and thinking to do this and it is more beneficial to outsource this activity. It is especially true if you want to spend some significant money on your advertising and other communication actions.

So what are the benefits of having information gathered through market research about your market and competitors?

It can help your business grow by right from the beginning using market research to gather the basic information to shorten the experience curve as you go along in your business activities. This will enable you and your business to take informed decisions. Perform better than your competitors and reduce business risks. It will enable your business to optimize its results and empower its business plans. You will be able to spot sales opportunities, identify current and upcoming problems in your industry. It will also eliminate guesswork when planning a new marketing initiative and improve customer service levels.

On a strategic level you will track the trends, identify areas of expansion, set realistic targets and develop effective strategies.

Contact MSSA (Schalk van Vuuren-0832529176) for **Entry Level Market Research, Exploratory Market Research** or **Traditional Market Research** for your SME business. You can also visit the website at: www.mssa-research.co.za for more information.