



Illustration by Danya Vassanth

How to undertake market research for your business



What is market research?

Market research is the process of gathering information about your customers and the market you would be operating to determine how viable and successful your product or service would be.

Why do market research?

To learn:

- The size of your market and potential to grow
- What is trending in your industry
- Who your main competitors are
- How their product or service better or worse than yours
- How your target audience relates to the product or service you are developing
- What influences purchases and conversions among your target audience

Market research is important because by understanding your customer's problems, pain points and desired solutions, you can craft a better product or service.

Types of market research

You can do diverse types of research to gather data and consumer feedback. The most common ones are secondary research, competitor analysis and primary research.

Secondary research

Secondary research is all the data and public records you can access to draw conclusions from, such as trend reports, market statistics, industry content and sales data.

Using LCF library resources, you can access platforms like [Intel](#), [Euromonitor](#), [Business of Fashion](#), [WGSN](#), [WWD](#), [Drapers](#) and [Vogue Business](#). If you are not sure how to start the research, send your queries to: library@fashion.arts.ac.uk or [@UAL_Libraries](#) on Twitter

Public sources like the Office for National Statistics (ONS) are also useful to look up for data about many different industries. After you have gathered enough information, analyse the data, and list your findings. You will have a clearer idea of potential gaps in the market and opportunities to explore.

Competitor Analysis

Even if you are developing a ground-breaking product, you will have direct or indirect competitors. Be aware of them to differentiate your brand, position yourself



Visitors at the Show at Oxo Tower, London College of Fashion © David Poultney

in the marketplace and develop a competitive advantage. To identify potential competitors, do the following steps:

- Begin by identifying key players in the industry you are pursuing, then narrow down to the specific segment you are aiming at.
- Looking on the brand's website and social media channels can be helpful but visiting stores or trying their products will provide deeper insights about customer service and client journey.
- List between 5-10 main competitors and create a spreadsheet, highlighting what they do best and where they leave gaps that you can use to better serve your target audience.

Primary research

Primary research aims at obtaining first-hand information about your market and customers. After you have gathered information from secondary research and competitor analysis, it is time to find out if your business idea is viable by talking directly to potential customers. The most common tools for primary research are surveys (quantitative research), interviews and focus groups (qualitative research).

Before inviting people to participate you need to have a target consumer in mind. Using your previous research results, build a profile based on age, gender, location, income, lifestyle, and aspirations. Aim at finding people as close as possible to this profile and get the word out!

How to create a survey

- Surveys are best for simple questions with closed answers (yes/no or direct answers).



Visitors reading students magazine, Show at Oxo Tower, London College of Fashion © David Poultney



Visitors at the Show at Oxo Tower, London College of Fashion © David Poultney

- Use tools like [Google Docs](#), [Survey Monkey](#), [Typeform](#) or [Jotform](#) as they are easy to use and to share.
- Create a short questionnaire with 6 to 10 questions, ideally with multiple choices or short answers.
- Make sure each question will give you as much information as possible.
- Test the survey with a small group before sending it. Check if your audience understands it and can give the answers you need. Otherwise, reframe the questions until they are clear.

How to conduct focus groups and interviews

Focus groups are meetings with a limited number of people whilst interviews are usually a face-to-face session between the researcher and the respondent.

- From the survey, select a group to do an in-depth interview where you can gather more specific feedbacks that will inform your approach
- Always ask permission to record or film the session
- Prepare open-ended questions as they lead to detailed feedback on market pain points, competition, and descriptions of the consumer journey
- If you have prototypes or visuals to show, do it to help participants elaborate on their impressions about your brand
- Incentives are not required but very much appreciated! If budget is tight, you can offer samples, an exclusive preview or special discount on products, for example.

Market research in a nutshell

- Research the market for gaps and opportunities
- Find your competitors
- Identify your target audience
- Do a survey
- Do a focus group or 1-2-1 interviews
- Analyse your data and findings to plan your next steps

Useful Links

- [Market Research Society](#)
- [Think with Google](#)
- [Statista](#)
- [How to run a focus group](#)
- [The Mom Test](#)
- [UAL \(University of The Arts London\) Library Services](#)



School of Media and Communication BA19 Exhibition, London College of Fashion © Arianna Poverini