



Market Research

When organizations are considering new products and services, they often want to know in advance how potential customers will feel about these offerings. Also, they may want to probe what potential customers really want in the area of their business. This information helps decision-makers determine how to improve a concept or evaluate whether it's wise to invest resources in this direction.

HOW TO SET UP 20/20 INSIGHT GOLD

Essentially, the set-up is similar to individual 360 feedback, except that an idea or concept is evaluated, not the performance of an individual employee. However, a fair amount of creativity may be needed to create just the right survey questions and scales. The set-up will be directed by whether the survey is trying to determine:

- Market preferences
- The reaction of the market segment to a particular idea

Subject. The name of the product or service concept is entered as the subject.

Respondent relationship types. Relationship types may be identified in order to keep response groups separate, such as different market segments. Respondents will include a broad sampling of people who are known to be typical consumers of the business.

Surveys. The Survey Library doesn't have a set of sample market research items, because the questions need to be geared to the particular business concept. You'll develop these internally, ideally with input from related project teams.

Open-ended questions. It may be useful to ask questions like these:

- What other special features would you like to suggest?
- What capabilities matter most to you?

Scales. The scale most commonly used in market research studies is the "Agreement" scale.