

HOW TO CONDUCT YOUR OWN B2B RESEARCH:

A QUICK-START GUIDE

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01. INTRODUCTION

A little research can go a long way. But even a little can be hard to do when you're on a tight deadline. Or a tight budget, for that matter. But whether you're in the throes of strategic marketing planning or have been tasked with learning more about your target audience, there are some easy techniques that you can start using right now to get the basic data you need. That's what this quick-start guide is all about.

WITH IT, YOU WILL:

- Get familiar with available research tools
- Learn how to bring your research together in sharable formats
- And, most importantly, help grow your business by better understanding your current and prospective buyers and how to differentiate your business from the competition

"CONDUCTING RESEARCH BEFORE LAUNCHING INTO STRATEGY IS IMPERATIVE, ESPECIALLY SINCE INSIGHT INTO CUSTOMER BEHAVIOR IS MORE IMPORTANT THAN EVER IN B2B MARKETING."

– Stacy Whisel, President, Godfrey

02. GETTING STARTED



- How will prospective customers find our company?
- What market trends could impact our business?
- Who are our competitors and what are their business objectives?

> If only marketers had a crystal ball to show us all the answers. Unfortunately, nobody's made an app for that yet, but you can do the next best thing by conducting your own research. Best of all, you can do much of this for free — and perhaps by the end of the business week!

03. CONDUCTING RESEARCH



INSTITUTIONAL KNOWLEDGE

A great place to start your initial research is within the walls of your office. Your sales and marketing folks are the obvious people with which to start. Your salesforce works on the front line with customers. By nature of their regular face-to-face contact, they hear firsthand areas of opportunity as well as customers' challenges and concerns. They also have a pulse on the competition through what their customers are telling them and what they glean from their rival sales counterparts.

Other members of your marketing team also possess a wealth of information. They can bring you up to speed on areas of the industry landscape you might not be familiar with, what competitors are doing from a business and marketing standpoint, and key differentiators between your company and the competition.

But you might be surprised at whom else in your organization you could tap for valuable knowledge.



FINANCE

It's their job to be aware of industry trends and review your competitors' annual reports.



CUSTOMER SERVICE

Since most customer service calls are dealing with problems, you can uncover current customers' pain points by talking to your customer service representatives.



PURCHASING

Individuals in the purchasing department often use the same vendors that your competitors do and can consequently provide interesting insight.

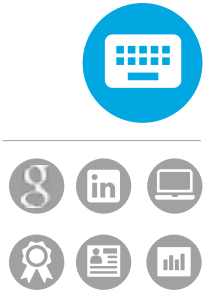


HUMAN RESOURCES

Colleagues in this department might notice a trend of multiple job applications coming in from a competitor. If you can find out why those applicants are looking to make a career move, it might give you a unique perspective on what's happening across competitor lines.



MINE THE LESS OBVIOUS SOURCES IN DEPARTMENTS SUCH AS FINANCE AND HUMAN RESOURCES.



ONLINE RESEARCH

The Internet provides access to everything from analyst reports to news articles and industry-specific data. Here's how to find the information you really need.

GOOGLE®

It's no surprise that Google is a great place to find all kinds of informational sources. But you'll uncover a lot more when you're using the right queries. One useful tip is searching "[insert your company name] vs." This query may show you what is being searched, uncovering a potential competitor or emerging technology that customers and prospects are comparing to your business.

LINKEDIN®

This social media platform is designed to provide a window into people's professional lives. So naturally LinkedIn can reveal a lot about your competition and individuals who work for those companies. Notice what professional groups they've joined. Look at the connections held by your prospective customers. What key business leaders are they following who might influence their decisions?



CUSTOMER WEBSITES AND CASE STUDIES

One of the best ways to learn about customers is to understand how they position and talk about themselves, including the problems they are hired to solve and the types of industries or customers they serve. This can tell you a lot about what their own needs may be.



COMPETITOR WEBSITES

If your competitors' businesses are publicly traded, you can find a wealth of information from the investor relations part of their websites. That's where they'll spell out their strategic goals and objectives. And it's one of the surest ways to learn precisely how they are positioning themselves.

COMPETITOR SOCIAL MEDIA

Observe how your competition is talking to their existing and potential customers. How are they initiating a dialogue with the audience? How engaged are those followers? Read any comments you find. Are their customers voicing concerns? Or praising particular products or services?

DATABASES

Whether you're launching a new product or looking to enter a new market, business databases are a great place to conduct research, learn about trends and project future developments. These are not free resources, but often you can get an inexpensive subscription through your local library, chamber of commerce or business center.

FIRST RESEARCH® »

A database that can help you uncover what is happening in a business category at a global level. It focuses on industry intelligence, which reveals trends, challenges and opportunities within business fields and categories.

HOOVER'S INC.™ »

An industry-leading business directory that lets you dig deeper into a specific company. You can use this tool to find prospects similar to your best customers, discover new opportunities for your products or services, and match your audience to your message.

REFERENCEUSA® »

This provider of business and customer research is a must to review before creating a marketing plan and for conducting competitive analysis.



ADDITIONAL RESEARCH AVENUES

If your project schedule affords the time, you might want to conduct more in-depth research efforts. These could take the form of online surveys, focus groups or even one-on-one interviews. These types of projects allow you to:

- Learn the case-by-case specifics behind the data that help bring it to life
- Delve deeper into specific topics, such as their techniques for finding and consuming information
- More intimately understand the buyer's journey



CONSIDER HIRING AN OUTSIDE RESOURCE FOR THIS TYPE OF RESEARCH. PARTICIPANTS MIGHT BE MORE HONEST AND TRANSPARENT WITH A THIRD PARTY ASKING QUESTIONS.

04. PREPARING SUMMARIES OF YOUR RESEARCH



So you've gathered your research, and now it's time to document your findings in a way that other people can understand. Summaries will benefit your strategic planning and help you share your research with outside partners such as an advertising agency.

Examples of these summaries include:

- Market profiles
- Company profiles
- Personas
- Map of the buying process



MARKET PROFILES

A market profile provides a synopsis of what issues are affecting the market, how your products or services add value, who your company will be competing with in this market, and how your offering is similar to and different than what's currently available.



COMPANY PROFILES

A company profile provides an easy-to-reference summary of your target customer: key facts, significant initiatives and industry-wide pressures.



PERSONAS

These are composites of the key decision-makers and influencers in your industry's buying process. This document allows you to articulate what these individuals do, how they communicate, how and where they acquire information, and what they need from a partner.



MAP OF THE BUYING PROCESS

The B2B buying process involves many decision-makers and influencers. Understanding how decisions are made is the first step toward getting your message in front of the right people at the right time. Mapping this process out visually helps organize what can be a multi-layered journey and ensures you create materials that talk to these people throughout critical phases of decision-making.

05. CONCLUSION



As you embark on your next research venture, remember that one of the beauties of research is its scalability. Depending on your project scope and time available, you can work through all of these recommendations or only a few of them — and all at varying levels.

The data collected through your research is invaluable, but it is only the raw material. After you've summarized these findings, you'll want to analyze that information and discern key points that will guide you into a focused strategy. It's the insights you derive from the research that will become the driving force of your marketing efforts — and your company's success.

GODFREY®

Godfrey is more than a global B2B marketing agency. We're an engine – one that drives industry knowledge, audience insight and strategic creativity through a broad landscape of marketing tactics. Godfrey has the industry knowledge and hands-on experience to help you create and sustain productive conversations with the automation and controls audience.

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