

5 Misconception about Market Research as a practice

01

MR IS COST CENTRE

This is an anti innovation mindset that defines market research as a loss making entity. Market Research is an investment in the digital era. If brands don't understand data then they are not in business. An informed business entity can bring long term growth. So if you aren't invested enough in data and insights you are running in the dark.

Market research is not the Trojan Horse which the Cassandra of business wants us to believe. Competitive intelligence is part of market research and is done to analyse the competitive landscape of a business and is no secret weapon of one business group in a market. It is an open business practice.

02

MR IS UNETHICAL

Research is a selective employees' job is a myth, it is perceived and often discussed in public spaces. On the contrary, learning how to research and collect information is a key professional asset. An innovative company should encourage every department to practice research before they work on an idea or project.

03

MR IS FUNCTIONAL JOB

Perception that market research is used for only finding market trends is a small part of many actionable items. Market Research is the process to discover unexplored markets which could lead to change in revenue model, enhance reach and innovation.

04

MR IS TREND SPOTTING

Like a software coder writes code, a market researcher should be given the fact finding task. A poor research strategy leads to poor business results. Market research is not the strategy, it is the way to achieve the business objectives. It is a skilset that should be encouraged but not generalised as a simple task.

05

ANYONE CAN CONDUCT MR