

# How to define market research success



By [Ashlan Bonnell](#)

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WASHINGTON, US: A "good" market research report can cost you thousands of dollars. And when I say "good," I mean a report that helped you make one of your difficult business decisions: should we buy company X, should we invest in industry Y, who are the competitors we should fear, who are the customers we should go after?

While some may find it hard to determine to what extent, market research is unequivocally helpful when trying to make an affirmative decision (ie: should we enter this market?), and it can be equally helpful in informing on what to avoid.

Yet, often times, defining success when using market research can be a major grey area. Success doesn't always translate into definite measurables. Plus, success can be an extremely subjective concept. What a small entrepreneurial technology company might call success can be vastly different from success as defined by a Global 2000 corporate powerhouse.

So, how do you determine a [market research ROI](#)?

- Maybe, you consider getting a ROI on market research in terms of [maintaining a large library of business intelligence for an affordable, fixed cost](#).
- Or, maybe you define market research success in more elusive terms, for instance, time saved, work outsource or perspective gained.
- Or, maybe, for those of us so lucky, market research success is gift-wrapped and delivered to you in a perfect scenario.

The report advising on a hot emerging market was all you needed to launch a new, wildly successful product; or, a report forecasting the downturn of a market helped you get out before it was too late; or, maybe, market research helped you discover an entirely new business opportunity that will result in very clear, undeniable ROI.

## Research leads to joint company

The following [MarketResearch.com](#) success story describes how a client will often purchase market research reports to understand and identify business opportunities for their technologies:



Research can give you the seed of an idea... that can then grow and become a major success.

Previously, a client purchased a report, 'World Membranes', as part of its investigation into the commercial potential of applying nanotechnology to water purification and reverse osmosis processes. The application, if successful, would have implications across virtually all business sectors that require ultra-clean water for production processes.

Their research led to the establishment, several months later, of a joint company to commercialise this technology. As stated in the press release at the time, the client said it "has begun a project to produce nanostructured membranes for water purification. The products to come from this project are membrane plating and membranous roll-fed modules that are used in the process of filtration and reverse

osmosis."

Participants in the project, which was estimated at \$63.7m, include the client, another company and an outside investor.

## Small investment leads to great success

According to a statement issued by the project participants, "Membrane technology is widely used in all areas of industries that must purify water and/or treat sewage. The use of membrane technology in electro energy, microelectronics, pharmaceuticals, and the food industry reduces costs in obtaining water that is ultra-clean, salt-free, and free of dangerous microbes. Membrane technology is used to reduce costs for sewage treatment and to obtain concentrated solutions in the chemical and milk industries.

Realisation of the project will permit [companies] to replace imported analogues with domestic products that have better consumer qualities."

By investing, what now seems like a small amount, in market research, this company experienced great success through the commercialisation of a new technology that has and will continue to open up new revenue streams and opportunities for them.

If you are interested in learning more about how you can use market research for business success, download [our free white paper](#).

## ABOUT ASHLAN BONNELL

Ashlan Bonnell is Managing Editor at MarketResearch.com, Washington DC. I am a professional writer with experience in writing, editing, online communications, blogging, social media integration and social media marketing, media relations, public relations, and email marketing.

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