### Steps for conducting Market Research

Knowing what to do in various situations that arise during the investigation will save the researcher’s time and reduce problems. Today’s successful enterprises use powerful [market research survey software](https://www.questionpro.com/market-research-survey-software.html) that helps them conduct comprehensive research under a unified platform and hence provide actionable insights much faster with fewer problems.

Following are the steps to conduct an effective market research.

**Step #1: Define the Problem**

Having a well-defined subject of research will help researchers when they ask questions. These questions should be directed to solve problems and they have to be adapted to the project. Make sure the [questions](https://www.questionpro.com/article/survey-question-answer-type.html) are written clearly and that the respondents understand them. Researchers can conduct a test with a small group to know if the questions are going to know whether the asked questions are understandable and will they be enough to gain insightful results.

Research objectives should be written in a precise way and should include a brief description of the information that is needed and the way in which it will obtain it. They should have an answer to this question “why are we doing the research?”

**Step #2: Define the Sample**

To carry out market research, researchers need a representative sample that can be collected using one of the many [sampling techniques](https://www.questionpro.com/blog/types-of-sampling-for-social-research/). A representative sample is a small number of people that reflect, as accurately as possible, a larger group.

* An organization cannot waste their resources in collecting information from the wrong population. It is important that the population represents characteristics that matter to the researchers and that they need to investigate, are in the chosen sample.
* Take into account that marketers will always be prone to fall into a bias in the sample because there will always be people who do not answer the survey because they are busy, or answer it incompletely, so researchers may not obtain the required data.
* Regarding the size of the sample, the larger it is, the more likely it is to be representative of the population. A larger [representative sample](https://www.questionpro.com/blog/representative-sample/) gives the researcher greater certainty that the people included are the ones they need, and they can possibly reduce bias. Therefore, if they want to avoid inaccuracy in our surveys, they should have representative and balanced samples.
* Practically all the surveys that are considered in a serious way, are based on a scientific sampling, based on statistical and probability theories.

There are two ways to obtain a representative sample:

* **Probability sampling**: In [probability sampling](https://www.questionpro.com/blog/probability-sampling/), the choice of the sample will be made at random, which guarantees that each member of the population will have the same probability of selection and inclusion in the sample group. Researchers should ensure that they have updated information on the population from which they will draw the sample and survey the majority to establish representativeness.
* **Non-probability sampling**: In a [non-probability sampling](https://www.questionpro.com/blog/non-probability-sampling/), different types of people are seeking to obtain a more balanced representative sample. Knowing the demographic characteristics of our group will undoubtedly help to limit the profile of the desired sample and define the variables that interest the researchers, such as gender, age, place of residence, etc. By knowing these criteria, before obtaining the information, researchers can have the control to create a representative sample that is efficient for us.

**Step #3: Carry out data collection**

First, a [data collection](https://www.questionpro.com/blog/data-collection/) instrument should be developed. The fact that they do not answer a survey, or answer it incompletely will cause errors in research. The correct collection of data will prevent this.

**Step #4: Analyze the results**

Each of the points of the market research process is linked to one another. If all the above is executed well, but there is no accurate analysis of the results, then the decisions made consequently will not be appropriate. In-depth analysis conducted without leaving loose ends will be effective in gaining solutions. Data analysis will be captured in a report, which should also be written clearly so that effective decisions can be made on that basis.

Analyze and interpret the results is to look for a wider meaning to the obtained data. All the previous phases have been developed to arrive at this moment.

**Step #5: Make the Research Report**

When presenting the results, researchers should focus on: what do they want to achieve using this [research report](https://www.questionpro.com/blog/research-reports/) and while answering this question they should not assume that the structure of the survey is the best way to do the analysis. One of the big mistakes that many researchers make is that they present the reports in the same order of their questions and do not see the potential of storytelling.

**Step #6: Make Decisions**

An organization or a researcher should never ask “why do market research”, they should just do it!  
  
A market research helps researchers to know a wide range of information, for example,  consumer purchase intentions, or gives feedback about the growth of the target market. They can also discover valuable information that will help in estimating the prices of their product or service and find a point of balance that will benefit them and the consumers.