

## **Marketing**

Marketing means understanding your customers and their needs. The marketing plan must be coordinated with all of the other business decisions outlined in the business plan and involved in running the business.

## **Market Research**

Market research is imperative for a company to know what type of products or services would be profitable to introduce into the market.

Market research consists of two separate types of research that can be categorized as secondary and primary research. Secondary research consists of collecting already published data and identifies the company's competitors, performs a strategy for benchmarking and also determines the segments the company should target in regards to factors such as demographics, population, life style and behavioural patterns.

Primary research provides information by monitoring sales levels and measuring effectiveness of existing business practices such as service quality and tools for communication to be used by the company.

The purpose of collecting information is to give you the data you need to develop your marketing plan including:

Industry Information – latest trends

Consumer Information – market surveys, spending characteristics, specific demographics and the market share that you can obtain

Competitive Analysis – their product strategy, strengths, weaknesses, opportunities and threats

In conclusion, market research works as an imperative tool to analyze, plan and build your company success.

Call 250 585 3822 or email [catrina@truino.ca](mailto:catrina@truino.ca) now to complete your one page market analysis on your company.