



## Conduct Low-Cost Market Research

- **Identify when to conduct research**
- **Find existing information**
- **Gather information yourself**
- **Hire a research firm at a reduced cost**

You can learn important information about your customers, competitors, and your market by observing, listening, and asking questions. Hiring an outside research firm can give you the benefit of their experience and expertise. Also, customers may be more willing to give honest feedback to an objective third-party.

### **Q: When should a business conduct research?**

**A:** Two excellent situations to conduct research are when you're thinking about launching a new product or service, or need to find new customers for an existing product or service.

### **Q: Where do you find published research?**

**A:** Ask at your local public library. Look on the Web. Go to association Web sites that are related to your industry. If your business sells to consumers, check related government agency Web sites.

### **Q: What are some research methods you can do yourself?**

**A:** Put together a questionnaire. Have your employees ask questions of customers, prospects, vendors, and suppliers. Don't be afraid to ask, "Do you like our product or service?" or "What are we doing right?" or "What can we do better?" The same thing goes when you talk to vendors or suppliers.

Go to meetings and exhibitions where your industry gathers together. At trade shows, walk around the hall and listen to people's conversations. Ask questions. Find out what your competitors are doing. Get a sense of what's going on in your industry, and what's helping others to succeed.

### **Q: How can you hire a market research firm for less money?**

**A:** Find other businesses that are in similar markets with you and propose sharing the expense of a research study. For example, if you have a product sold in the health and beauty aid section of a drugstore, walk down that aisle and find a company that serves the same market but is not in competition with you. If you sell shampoo, find a company that sells hand cream. Meet with the other manufacturer and decide what kind of information you both want. You can hire an agency to help you design and conduct the research—and split the costs.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at [www.wellsfargo.com](http://www.wellsfargo.com) or any Wells Fargo store.