



INDUSTRIAL MARKETING RESEARCH GUIDE

Uncover key insights to assist with
your marketing strategy, planning
and campaign execution.



STARTING YOUR INDUSTRIAL MARKETING RESEARCH JOURNEY

In this guide, we'll help you lay the foundation to develop an effective industrial marketing research strategy involving:

- **Identifying the purpose for the research**
- **Research approach selection**
- **Key considerations for successful implementation**
- **Key benefits of conducting a research study**
- **Linking to strategy, brand and campaign development**

MARKETING RESEARCH CAN NO LONGER BE SEEN AS AN AD-HOC ACTIVITY

Most industrial companies treat marketing research as an ad-hoc activity, switched on and off. This mindset is the reason why industrial marketing fails when not executed correctly. To combat this, industrial marketers and specialists have to educate their stakeholders and clients on how important it is to:

- **Conduct market / customer research**
- **Increase Brand Awareness**
- **Produce content that drives sales**
- **Develop a Brand Positioning Strategy**
- **Build on Customer Loyalty**
- **Align sales and marketing**
- **Improve Customer Experience**
- **Enhance your sales presence**
- **Drive Sales Force Effectiveness**
- **Generate more sales qualified leads**

Without a marketing research approach you're heading into a world of pain. It's time to help all involved in your company understand that to make industrial marketing work you need to build a superior research program, supported by key tactics to deliver the return on investment you deserve. So let's get started!

IDENTIFYING THE PURPOSE OF YOUR RESEARCH STUDY

B2B Marketing Research helps to uncover key insights to assist with strategy, brand development campaign execution. The following are the most common key drivers we have encountered when conducting research studies for our clients:

- **CUSTOMER EXPERIENCE** - studies the levels and trends in customer perceptions, experience, intentions and behaviours. The results of these studies are also used to track long-term changes in customer awareness, attitudes, and behaviours.
- **MARKET DYNAMICS** - provides a detailed examination of the competitive landscape and specific market segment dynamics. Tailored to your business requirements and purpose built to better understand the markets you serve.
- **COMPARATIVE RESEARCH** - is a research method used to compare product features, key service offers, core capabilities, with a view to discover hidden customer insights, possible improvements, or even innovations.
- **CONCEPT TESTING** - involves using a mix of research methods to evaluate customer / market response to a new product, service offering, core capability, possible location – idea – prior to investment in development and introduction to the market.
- **BRAND EQUITY** - provides a series of key measurements for assessing the health of brands. Our Brand Equity research service offers a complete tool kit for understanding the overall health of brands, as well as an assessment of the image and profile of your brands.
- **POSITIONING STUDY** - involves a research technique to create an image or identity in the minds of your target market for your product, brand, or business. It is the 'relative competitive comparison' your product occupies in a given market as perceived by the target market.



RESEARCH APPROACH SELECTION

There are two broad research approaches you can take:

1. QUALITATIVE

In this approach, researchers talk directly with participants to gather their experiences and opinions about your business, product or other aspects of the marketplace. Because it involves live conversations, this type of research takes more time and effort.

On the plus side, qualitative research provides unmatched depth and it allows you to ask open-ended questions and pursue new lines of inquiry as opportunities arise. Phone interviews, face-to-face interviews and focus groups are the most common ways to conduct qualitative research.

2. QUANTITATIVE

If qualitative research allows you to dive deep into a relatively small sample, quantitative research derives its power from volume. Using a standardised survey questionnaire, the researcher asks everyone the same set of questions (though branched questions, in which an answer determines what question comes next, are also an option).

While open-ended questions are certainly possible in quantitative research, they are used less frequently so that it's easier to analyse the large quantity of data. The more rigid structure of quantitative research lends itself to a different range of formats, including online, mail and telephone surveys.

WHICH IS BETTER?

Really, there's no right or wrong answer. Each serves a different purpose. At a very simplistic level, quantitative research is useful for understanding what is happening in the marketplace, while qualitative research is good at exploring why.

Qualitative research offers a great deal of flexibility and it provides a rich body of information. Quantitative research is highly structured, which makes it easier to recognise patterns and draw broad conclusions from the data. Some research studies include both approaches - quantitative and qualitative. That way, they gather a more complete picture of the audiences they are investigating.

KEY CONSIDERATIONS FOR SUCCESSFUL IMPLEMENTATION

Before you implement you need to ensure there is key stakeholder buy-in and sponsorship of the research study. To succeed, there has to be some level of understanding around the key reasons and underlying purpose for the research study.

These factors will lay the groundwork for a successful Research Study Implementation:

- **Seek sponsorship and buy-in**
- **Set key objectives**
- **Assess needs**
- **Determine how you will measure success**
- **Agree on the Research Purpose and Approach**
- **Set the timeline**

KEY BENEFITS OF CONDUCTING THE MARKETING RESEARCH

Depending on the underlying reasons for implementation the key benefits are extensive and are distinct to your company and key industries you serve. Here are some of the most common benefits:

MARKET DYNAMICS

- Discover who you really compete against in the marketplace
- Uncover your differentiators and examine your competitive advantage
- Identify emerging opportunities in the marketplace
- Discover which weaknesses you need to fix right away
- Learn how well known your business is in the marketplace
- Learn where your customers go to get their information and insights – industry news, social media, events, sources of information
- See if your customers are aware of all of your key products or services
- Benchmark your business against competitors in your industry
- Find out how your pricing compares to the competition

CUSTOMER EXPERIENCE

- Find out what your customers think about you
- Learn what services your customers appreciate most, and why
- Get your Net Promoter Score and find out whether your customers are likely to recommend your company to others
- Examine Customer Satisfaction Ratings to better understand key drivers of choice and buyer ratings
- Explore why some customers chose to buy from others
- See if your customers are aware of all of your key products or services
- Discover if there is demand for your new product or service
- Uncover why your customers chose you over a competitor
- Find out how important price is to your buyers

BRAND EQUITY

- Discover what your customer think and feel about your brand
- Identify the one thing your customers would change about your business
- Adjust your marketing messages to reflect what customers really think and feel
- Find out if you are well positioned to enter a new market
- Determine what issues you should be writing and speaking about to engage your audience and build your greater brand awareness and equity
- Find out whether internal perceptions about your company match external perceptions
- Uncover what you are known for in the marketplace

LINKING TO MARKETING STRATEGY, BRAND AND CAMPAIGN DEVELOPMENT

We are entering an era of industrial marketing that is much more ambiguous, subtle, and not nearly as heavy-handed as it has been in the past. The good news is that there is opportunity for those who understand that engaging with their customers means touching their hearts and contributing tangibly to the key industries they serve.

Customer and employee feedback can be scary. It can also be rewarding. When done right, you'll get many opinions and ideas for improvement. Resist the urge to make changes instantly. Step back, filter the information, examine and prioritise with your team. This will then allow you to link the key research findings and insights back to your marketing strategy, brand and campaign development efforts.

“

We know that the best way to drive positive change is to learn from our mistakes and hear what our customers have to say. Our companies thrive off customer feedback. It helps us to innovate and disrupt and keeps us relevant.

”

- Richard Branson

RESEARCH STUDY STRATEGY TEMPLATE

1

Key Objectives

- What are the objectives of the research study?
- What will this study achieve for the business?
- What strategic and/or tactical decisions will you make, based on the findings from this research?

2

Research Study Scope

What data do you want the research team to collect?

Be specific about the scope you want included. For example: market size and segmentation, the competitive landscape, pricing, and customer needs and challenges.

3

Research Study Participants

What type of individuals in what type of organisations should the research target?

Consider geography, company attributes, individual demographics and purchase/ influencing roles.

4

Company / Brand / Product / Service to be researched

Consider how technical the product/service is - Do you have technical data sheets, product and marketing literature or user manuals you can supply?

RESEARCH STUDY STRATEGY TEMPLATE

5

Research Approach

How do you want the research team to approach the market and collect the data?

Is this to be a qualitative (interviews / focus groups) or quantitative (online surveys) research study?

6

Timeline

By when are the final research findings be needed?

7

Delivery

What degree of analysis and/or recommendation are you expecting? How do you want the research data to be presented?

8

Budget Estimate

Your budget will define the extent of the research study so be clear about what you can afford from the start to ensure you know what can be delivered.

FINAL WORD

At the end of the day, it's your customers who decide how successful you will become. How profitable you are and how recognised your brand is. It's not what 'you' say about your business, it's what 'they' say. This will make the difference between being market driven or customer led; by better understanding different elements of value to identify what matters most to your customers and how your company can stand out from the competitive pack.

Conducting marketing research can make your industrial company more self-aware, attuned to the marketplace and better prepared for change. If you haven't done this kind of research before, don't worry. A qualified research partner can handle the heavy lifting and deliver a unbiased interpretation of the findings — that you should be able to act on right away.

Marketing research is a powerful and often underappreciated tool. Whether you are wondering how to build your company's momentum again, what's going on in the marketplace, why your top competitor is winning more business or how you can keep your competitive edge, the answers are out there. You just need the will and the way to extract them.



SPECIALIST MARKETING FOR INDUSTRIALS

Industrial Ideas is a B2B marketing consulting agency. We exist to help industrial companies plan, design, execute, and measure marketing programs that produce real, bottom-line results. Our team works hard to become an extension of your business, to help you get the most out of your marketing efforts.

OUR CLIENTS INCLUDE

BLUESCOPE

TOYOTA TSUSHO

TOLL GROUP

CMTF

A&L WINDOWS

PREMIER CRANES

SCHÜTZ AUSTRALIA

DRASOL

ENIRGI

GENIS STEEL

ADVANCED FUEL TANKS

CLUTCH

MITSUI

WHAT WE DO

Industrial Ideas offers a range of marketing services to assist our clients to:

- **innovate and achieve business transformation**
- **activate and build brands**
- **increase sales force capability and effectiveness**
- **generate sales leads and acquire new customers**
- **increase share of wallet from existing customers**
- **improve customer experience and build on customer loyalty**

Our solutions range from ongoing marketing retainer support to tailored lead generation programs, industrial research studies, brand development campaigns and hard-hitting marketing communications.



OUR CORE MARKETING SERVICES

Market, Competitor and Customer Research

Quantitative and Qualitative
Research Studies

Survey Design and
Methodology

Focus Group Facilitation

One on One Interviews

Competitor / Industry Reviews

Market Share Analysis

State of Market Reports

Marketing Strategy and Planning

Go-To-Market Strategies and
Marketing Plans

Strategic Support and Sales
Development Coaching

Tailored Marketing Content Plans

Value Proposition Work Development
and Delivery System Work

Customer Experience Execution
Strategies

Sales Enablement

Brand and Campaign Development

Brand Development, Identity and
Style Guides

Lead Generation Campaigns and
EDM Communications

Telemarketing, Graphic Design,
Photography, Video Production,
Copywriting and Content work

Industrial Case Studies,
Brochures, Data Sheets, Product
Catalogues, Web Development,
Trade Shows Industry Events,
Print Advertising, Advertorial
Support

“the cost of
being wrong is
less than the
cost of doing
nothing”

- Seth Godin

MARKETING SOLUTIONS FOR EVERY INDUSTRIAL SECTOR

MANUFACTURING AND TRANSPORT

Quality products and services got you this far, but now your clients demand more. They're online information gathering and researching for substitute offerings and alternate solutions. They're using social media channels such as LinkedIn to connect with different industry buyers, suppliers, leaders and influencers. They're looking online for marketing content that can help solve their key challenges. The rules have changed but the industrial marketing game remains the same – increase share of wallet by proving you're the market leader and reputable source.

CONSTRUCTION AND FABRICATION

You need to provide your clients with the technical information they need, when they need it, and where they go to look for it: search engines, industrial directories, social media, and email. That means improving your web presence, social game and creating content that demonstrates your capability. Industrial Ideas will help you transform from a commodity player to a customer driven brand. This will re-position your company to increase profitable market share.

MINING AND ENERGY

Certification and Reputation are the tickets to the game. Building customer trust is the key to success in the Mining and Energy industries. That means improving your communications, such as your capability statements, quality assurance documentation, project case studies, technical product library, to deliver content that demonstrates your value proposition built on assurance and credibility. Industrial Ideas will help you increase awareness to engage with your key clients and prospects serving the Mining and Energy industries in Australia.

OUR CORE CAPABILITIES

INDUSTRY EXPERIENCE

Led by Peter Zafiris, with over 20 years experience in industrial sales and marketing. Peter personally manages all client projects to develop winning marketing solutions to deliver the desired results.

MARKETING SUPPORT TEAM

Surrounded by a talented team of researchers, graphic designers, photographers, videographers, telemarketers and copywriters – Industrial Ideas can help you improve your bottom line with our distinct approach to marketing.

TAILORED APPROACH

We listen to understand... And then we do things differently to get our clients the return on investment they deserve.

OUR CORE VALUES

Our marketing services are guided by a simple set of behaviours: transparency, agility and accountability, along with a solutions-driven approach to all the work we undertake.

INNOVATIVE SOLUTIONS

We aim to deliver solutions that create change, provide profitable growth and attract new business to the most powerful of industrial brands. That's what we stand for as a marketing consulting agency dedicated to industrials.



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