4 market research strategies for B2B success

Introduction

Pivoting, disrupting, surviving: there's a new way to describe business agility and it starts with adapting to change. From the shift to virtual workplace solutions to the explosion of remote collaboration tools, the last two years have proven that companies who stay agile, thrive.

Marketers, product and research teams need timely, accurate insights to make the kind of big, bold decisions that set leading companies apart. That's why B2B companies are turning to market research.

But, how you get that research can determine whether you're setting the pace or falling behind. Traditional agencies can be costly, painfully slow, and lack controls. Time-consuming analysis can bog down the process, and manual reporting often results in static presentations that are out of date in no time. If your data is stale, it's tough to get the kind of actionable insights needed to adapt in real time.

Taking research in house also requires careful planning. Companies often don't invest in the right tools, get weighed down by manual analysis, and may not have the expertise in-house to uncover meaningful insights.

Enter agile market research

Agile market research takes a page from agile software development; it's an organized way of gathering information that embraces change and adaptability. Research is iterative and conducted continuously—rather than at the end of the project—and is focused on solving business challenges in real-time and at scale.

Instead of lengthy studies, agile market research allows companies to test, iterate, and launch products, concepts, and campaigns faster and more effectively. Research is conducted to inform decisions throughout the product life cycle—from product development to marketing and promotions—without slowing down the process.

The end result? Better, more informed decisions for teams; faster growth and innovation for companies.

Agile research is a great alternative to costly reports and time-consuming custom research. It's fast, affordable, effective, and possibly most importantly, available and accessible for all teams and stakeholders.

In this guide, we'll share four examples of how market research can drive better decisions no matter where you're at in the product life cycle.

Agile market research framework

An interitive approach to answering business questions *as they come up*
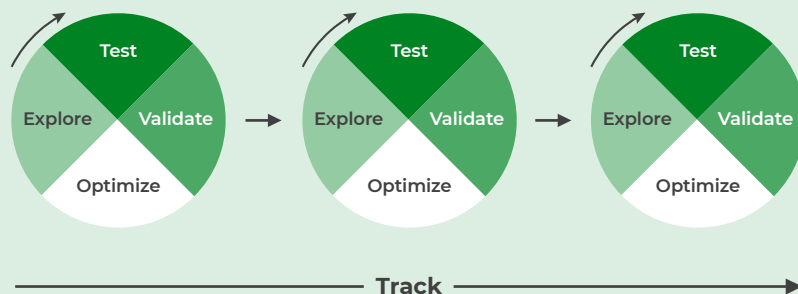
• **Explore:** What are the needs of the market?

• **Test:** Which idea does my market prefer?

• **Validate:** How successful will my product or campaign be?

• **Optimize:** Which improvements will make my product even better?

• **Track:** How am I doing?

Develop products that delight

Keeping products fresh and innovative is how leading companies delight their customers. In fact, replacing a product or service line every two years is becoming the norm across many industries.

From pricing to features, branding to promotions, every element of the product development process matters, and trade offs are inevitable.
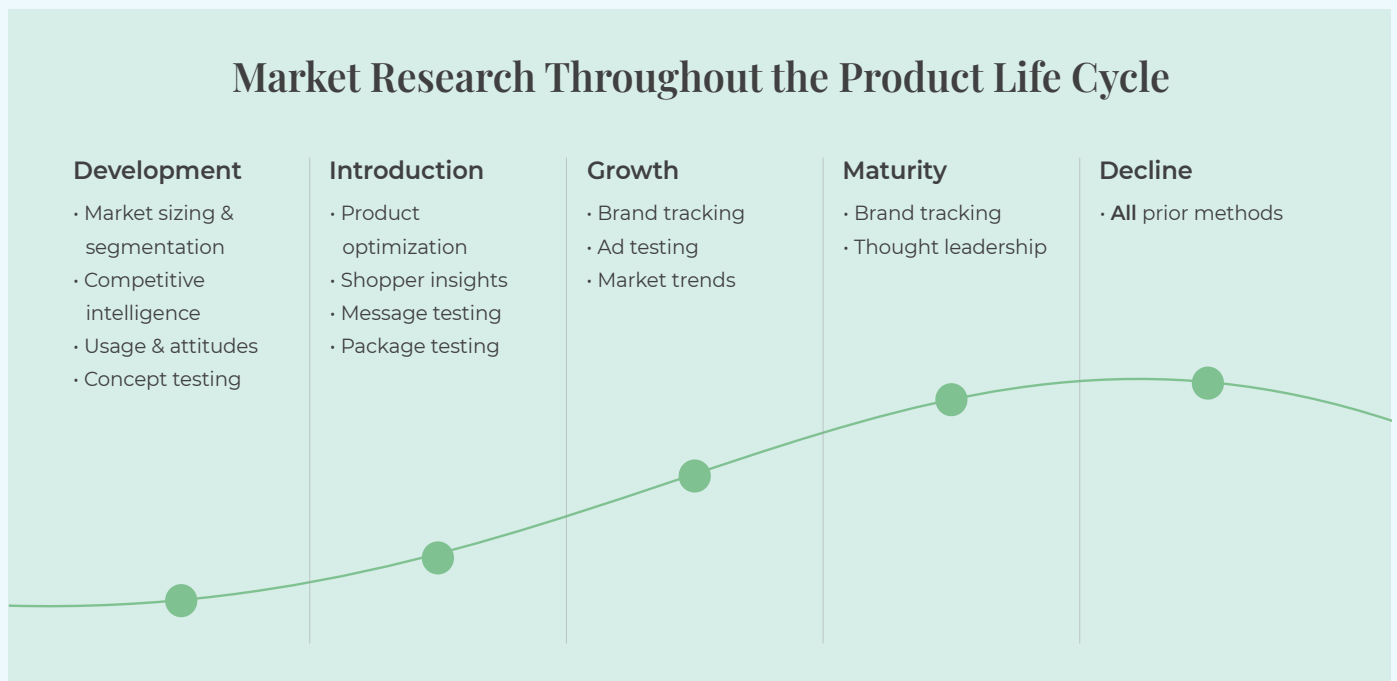
With so many elements running in tandem, product teams may be tempted to forge ahead without data to support their decisions. But with today's agile solutions, market research can be inserted at any stage of the product development process without derailing the schedule or inserting cycles.

Leading companies are using market research for product development to:
- Optimize feature set and pricing
- Screen early versions of product ideas and pressure test late-stage prototypes
- Create packaging that stands out
- Test claims and messaging with a targeted audience

Market Research Throughout the Product Life Cycle

Development
- Market sizing & segmentation
- Competitive intelligence
- Usage & attitudes
- Concept testing

Introduction
- Product optimization
- Shopper insights
- Message testing
- Package testing

Growth
- Brand tracking
- Ad testing
- Market trends

Maturity
- Brand tracking
- Thought leadership

Decline
- **All** prior methods

Market research solutions for product development

Usage and Attitudes

A usage and attitudes study can help you define and understand consumer personas, and pinpoint which attitudes and behaviors will drive the right outcomes. Key driver analysis uncovers the attributes that most impact the actions you care about, and allows you to compare how your current customers differ from a target audience or against your category.

For example, your target audience may rate a feature 'innovative' but low on 'purchase intent,' which tells you that feature may be interesting, but not drive sales.

Understanding tradeoffs can ensure your go-to-market product will ultimately be valued in the eyes of the customer.

Consumer Behavior & Segmentation Study

Key Drivers:

Discover the attributes driving   Purchase intent

More important, lower score	More important, higher score
Less important, lower score	Less important, higher score

+1

Correlation to Purchase Intent

+0.5

45%   Driver top-2 box score   85%

Drivers: ✓ Innnovative   ✓ Quality   ✓ Sustainability   ✓ Style   ✓ Brand Reputation   ✓ Price

Concept and creative testing

Concept testing allows you to test ideas with your ideal target market, before you launch. Teams can avoid costly mistakes in product and campaign development by vetting ideas as they go.

Using built-in monadic methodology, which shows a respondent one concept and asks them to rank it on a variety of attributes, you can pinpoint the rankings you care most about. Key driver analysis and AI-powered insights help you quickly uncover what drives the most important metrics, like purchase intent.

Concept testing provides you with the data to quickly prove why your idea is, in fact, great. Presentation-ready exports of the data make sharing results with stakeholders easy, and results come in quickly; often in as little as an hour.

Attribute scorecard for Concept Testing study

	Product Concept A	Product Concept B
Overall appeal	25%	39% A
Unique	49%	55% A
Purchase intent	48%	47%
Stands out	38%	45% A
Memorable	47% B	29%

Feature importance and optimization

Understanding what features drive purchase can get bogged down in difficult trade-offs and decisions. Traditional rating scales often ask respondents to "check off all that apply" from a long list of attributes, which doesn't help you understand how customers prioritize feature choice.

Weighing data with a Best-Worst scale can allow you to uncover which product features actually influence purchase decisions and customer satisfaction.

Using a methodology called Max-Diff, you can ask people which features they care about the most and the least, providing you with a relative ranking and clearer view of which features may drive purchase.

Feature optimization is a fast way to gut check your ideas about the most important features to include. It also provides a data-based approach to uncovering what actually impacts purchase behavior.

Why MaxDiff?

Traditional Rating Scale

Thinking about buying software for your company, **how important** are each of the following criteria to you?

	Not at all important	Not very important	Somewhat important	Very important	Extremely important
Reputation	○	○	○	●	○
Security	○	○	○	○	●
Reliability	○	○	○	●	○
Price	○	○	○	○	●
ESG stance	○	○	○	●	○

MaxDiff Best-Worst Scaling

Which of the following purchase criteria are **most** and **least** important to you?

Least important	Criteria	Most important
○	Reputation	○
○	Security	●
○	Reliability	○
○	Price	○
●	ESG stance	○

Build a beloved brand

B2B brand performance has gotten a lot of attention lately. From security breaches to inclusive hiring practices and privacy policies; some of the largest B2B companies have faced significant scrutiny around brand reputation.

And, decision makers are watching.

89%

of C-suite and executives said that company reputation is the most important factor when deciding on a software provider[1]

Conversely, B2B companies who invested in a brand have reaped the results. Cisco, IBM, and Intel have developed brands that continue to be relevant, innovative, and inspire confidence with customers. Newcomers, like Data Dog, Atlassian, and MongoDB, have brands that stand above the crowd.

So, how can a B2B company build a brand that inspires trust and confidence? And, how can it make sure brand perception keeps up with customer needs and values as they continue to evolve?

The answer: start with data.

Collecting up-to-the-minute insights on brand health used to be a costly, time-consuming and static process, accessible only to the largest companies. But today's agile solutions can help you launch your own brand tracking and monitor brand awareness, health, and performance.

Use market research to build your brand by:

- Monitoring brand health metrics like awareness, consideration, loyalty, and associations
- Understanding how messaging and claims impact your brand and campaigns
- Benchmarking brand health against competitors
- Tracking the impact of marketing campaigns pre- and post-launch

# Market research solutions for brand performance

Brand tracking

Brand trackers provide continuous, up-to-the minute insights on how your brand is performing over time. It's an essential methodology for spotting trends and measuring brand health amongst your target buyers.

Modern brand tracking solutions deliver results in real-time, offering an always-on longitudinal analysis that you can tap into whenever you need it. Leverage AI-powered insights to identify meaningful trends and understand what market segments are driving change. Take advantage of dashboards that allow you to quickly share results with stakeholders, and give you control of what narrative you'd like to share.
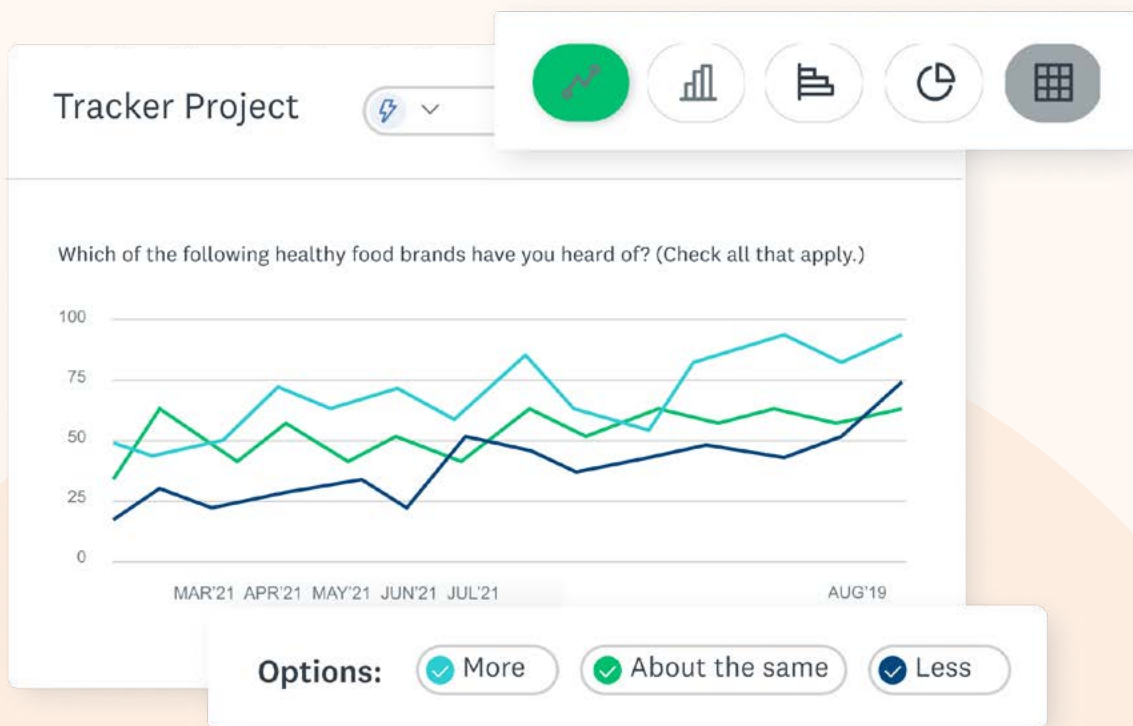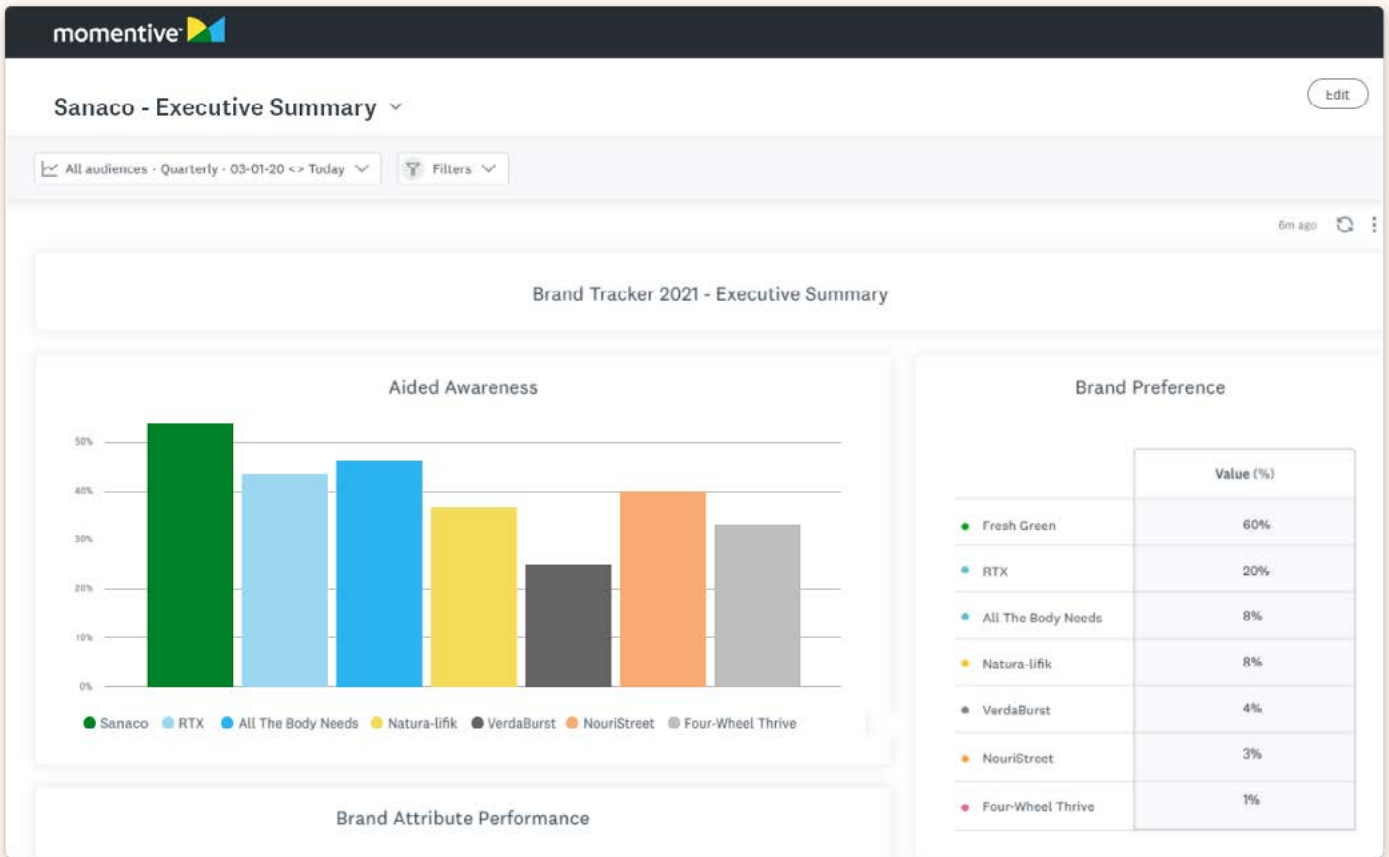
Message and claims testing

From taglines to product descriptions; the language you use to describe your differentiation might be one of the most important elements of your brand. Message testing allows you to test your messages with your target audience before you launch, ensuring your ads, website, and presentations hit the mark.

Like concept testing, message testing shows respondents a message and asks them to rank it on a variety of attributes, including memorability, relevance, uniqueness, purchase intent, and more. Get results in as little as an hour that show how your messages compare against each other, and how they benchmark against other messages in your industry.

Navigate evolving market trends

Competition is always a challenge, and today's ramped-up marketplace has put more pressure on B2B businesses than ever before. Successful companies have learned to pivot; sometimes building new markets seemingly overnight.

From telehealth to virtual learning, robotics and AI-based chatbots, market segments have taken off over the past two years that were waiting in the wings for their moment. The question is: what's next?

Staying ahead of industry trends means understanding expansion opportunities. It's pinpointing where your product might fill a gap that suddenly opened up. And, it's identifying where competitive offerings might be vulnerable to a fast-moving sales effort.

New market research solutions, like industry tracking, can help your company gain insights to stay ahead of the market, the competition, and shifting trends.

Use market research to track the market by:
- Keeping a pulse on the competition and new entrants
- Evaluating new opportunities, whether that's product line or geographic expansion
- Collecting data on key markets to entice customer interaction

Solutions for market tracking

Industry tracking

[Industry tracking](#) allows B2B companies to collect proprietary data that can identify market trends. These solutions tap into the 'why' behind market shifts by gathering ongoing insights from customers and decision makers.

Industry tracking provides a view of trend data overtime, allowing companies to inform strategy and investment decisions, long term. By measuring shifts in buyer sentiment and preferences, it gives B2B companies a valuable tool to assess the competitive landscape quickly and as often as needed.

Supercharge your content marketing

Good content is a powerful way to elevate a brand, ensure a successful product launch, and engage with customers. It's also a great way to drive qualified leads—according to DemandGen, 47% of B2B buyers say they typically consume between 3 and 5 pieces of content before engaging with a salesperson.

The challenge? There's a lot of content out there. Cutting through the noise and creating content that makes an impact is increasingly difficult. And thought leadership content that doesn't provide unique takeaways can be costly and ineffective.

There's a way to break through: harness the power of market research to boost your content. In a recent study, 82% of US adults say they'd prefer to read an article based on data rather than an article based on the writer's opinion. And content that contains data is 74% more trustworthy, 73% more persuasive, and 44% more fun to read, than content without data.

Sharing insights that are important to your target audience lets them know you understand their business. Targeting IT decision makers? Run a study about the most valuable applications for the virtual workplace. Want to connect with B2B marketers? Find a pain point, like ad performance, and run research on how to improve click through rates.

Use market research in content marketing to:
- Elevate your content with an evidence, data-based approach
- Share original insights that resonate with your target audience
- Arm sales teams with stats that will attract attention
- Position your brand as a thought leader

Solutions for content marketing

Targeting the B2B audience

Tapping into a business audience to research a topic you want to write about is easy. You can select the exact target audience you want to talk to by using an online panel to segment your audience.

You can target B2B decision makers and professionals in a wide variety of industries including technology, healthcare, IT, and financial services, with standalone studies and recurring research. Using screening questions to refine your audience to understand their roles and involvement in the decision-making process.

We give you the ability to target B2B panelists based on industry, company size, roles, and types of decision makers. So whether you're looking to survey ITDMs, marketing leaders, or those developing a product, we can do that.

Running a study for content purposes doesn't have to be a lengthy or expensive process. You can use a smaller sample (over 200 people) and use screening questions to refine the responses by type of business, job title, industry, and more.

Getting started with market research

We designed this guide to help B2B companies understand the many ways market research can be used to help power more agile, successful business decisions.

Our market research solutions offer:

· **AI-powered insights** to eliminate manual analysis and filtering, and uncover the real insights in your data. AI-powered insights instantly highlight statistically significant metrics and help you see what's actionable in your research.

· **Access to a team of expert researchers** who can help customize any market research solution according to your specific needs and in line with industry-proven methodology.

· **Data quality** with the Momentive integrated panel. Get access to 144M+ people, 130+ countries, 57 languages, 50+ profiled attributes. Target decision makers and professionals by industry, company size, roles, and types of decision makers, whether it's ITDMs, marketing leaders, or product development leads.

Ready to get insights?

Contact one of our research experts to begin planning your market research strategy today.

Learn more   Contact sales ▷

[1] Methodology: This study was conducted by Momentive using SurveyMonkey Audience in April 2021 to collect a sample of 271 business professionals with purchase decision making power in the US.

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