



Management Design Associates, LLC.

MARKET RESEARCH: THE BACKBONE OF THE MARKETING PLAN

Imagine you are in Spain at the annual Running of the Bulls. Bulls are running down the track, but instead of moving out of the way with everyone else you chose to remain still. You wouldn't want a lack of change to result in your business being crushed by a thousand-pound bull. Or would you?

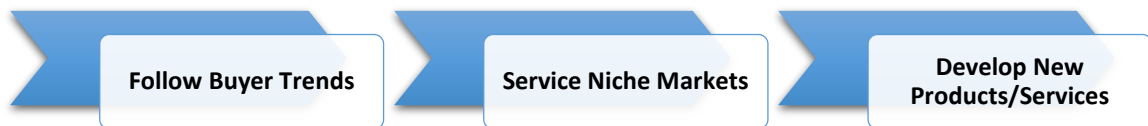
With today's dynamic markets, it is often a struggle for small businesses to remain at the forefront. So, why does the market change and how do we keep up with the change? The answer is simple, empower your company with the information necessary to make key strategic decisions by utilizing targeted market research or a marketing environment analysis to identify **industry trends, niche markets, emerging competition and potential partners**.

A market changes for many reasons:



So, what happens if companies don't move with the changing markets? They struggle to compete or go out of business. Of course this doesn't happen overnight, it could take several years for this change to have damaging effects, giving a company time to adapt.

Despite market changes, there are several ways to stay on the **forefront of your market**. Here are just a few:



All of these components must be analyzed and understood to make an informed strategic decision. How do you do that? You conduct a marketing environment analysis.

A marketing environment analysis is a form of marketing research that can identify key factors, which are important to a company to drive its business. Leveraging this **marketing research** can allow companies to identify **business partners, industry trends, market saturation** and much more, allowing them to make informed decisions. ***This is your first step in creating a marketing plan.***

Of course just gathering the information alone isn't enough to save a company. You have to **analyze it** and **transform it** into **actionable steps in your marketing plan**.

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