

Market Surveys

Market Survey Definition

Market survey is the survey research and analysis of the market for a particular product/service which includes the investigation into customer inclinations. A study of various customer capabilities such as investment attributes and buying potential. Market surveys are tools to directly collect feedback from the target audience to understand their characteristics, expectations, and requirements.

Marketers develop new and exciting strategies for upcoming products/services but there can be no assurance about the success of these strategies. For these to be successful, marketers should determine the category and features of products/services that the target audiences will readily accept. By doing so, the success of a new avenue can be assured. Most marketing managers depend on market surveys to collect information that would catalyze the market research process. Also, the feedback received from these surveys can be contributory in product marketing and feature enhancement.

Market surveys collect data about a target market such as pricing trends, customer requirements, competitor analysis, and other such details.

Purpose of Market Survey

- **Gain critical customer feedback:** The main purpose of the market survey is to offer marketing and business managers a platform to obtain critical information about their consumers so that existing customers can be retained and new ones can be got onboard.
- **Understand customer inclination towards purchasing products:** Details such as whether the customers will spend a certain amount of money for their products/services, inclination levels among customers about upcoming features or products, what are their thoughts about the competitor products etc.
- **Enhance existing products and services:** A market survey can also be implemented with the purpose of improving existing products, analyze customer satisfaction levels along with getting data about their perception of the market and build a buyer persona using information from existing clientele database.
- **Make well-informed business decisions:** Data gathered using market surveys is instrumental in making major changes in the business which reduces the degree of risks involved in taking important business decisions.

Market Survey Templates

Product Surveys: New products/concept testing survey templates offer questions to obtain insights about products and concepts. These survey questions are curated by market research experts and can help in analyzing which kind of products or features will work in a market.

Conference Feedback Surveys: Conference feedback survey templates provide questions that can be asked to participants of a conference. An organization can organize better conferences by implementing feedback received from these surveys such as enhancing overall conference management, improved IT infrastructure, better content coverage or other such factors.

Focus Group Surveys: Focus group survey templates can be implemented during and after the recruitment of the focus group. Gaining insights from a dedicated group of 8-10 people can be done easily with this existent survey template.

Hardware And Software Surveys: Hardware and software survey templates offer editable questions about software product evaluation, hardware product evaluation, pre-installation procedure, technical documentation quality and other such factors.

Website Surveys: Website survey templates are customizable as per application and consist of questions pertaining to website customer feedback, visitor profile information, online retail information etc.

Learn more: [Market Survey Templates](#)

Importance of Market Survey

There are 5 factors that depict the importance of a market survey.

1. Understanding the demand and supply chain of the target market: A product is most likely to be successful if it is developed by keeping in mind the demand and supply of the target market. This way, marketers can obtain insights about market capabilities to absorb new products and concepts to develop customer-centric products and features.

2. Developing well-thought marketing plans: The World is a target market for an organization, especially a well-established one. Getting data from the target market through thorough market research using market surveys and segmentation can be a source of creating concrete and long-term marketing plans.

3. Figure out customer expectations and needs: All marketing activities revolve around customer acquisition. All small and large organizations require market surveys to gather feedback from their target audience regularly, using customer satisfaction tools such as Net Promoter Score, Customer Effort Score, Customer Satisfaction Score (CSAT) etc. Organizations can analyze customer feedback to measure customer experience, satisfaction, expectations etc.

4. Accurate launch of new products: Market surveys are influential in understanding where to test new products or services. Market surveys provide marketers a platform to analyze the scope of success of upcoming products and make changes in strategizing the product according to the feedback they receive.

5. Obtain information about customer demographics: Customer demographics form the core of any business and market surveys can be used to obtain intricate and sensitive details about customer demographics such as race, ethnicity or family income.

Types of Market Survey with Examples

Multiple types of market surveys are used by enterprises to collect data depending on the objective of their market research. The information collected can be used to study various aspects of the market to address topics such as the right time to launch the product/service, to understand the trends in the market, to measure customer loyalty, to study their competitors and many more.

There are various types of market surveys out of which we will talk about the top 10 to get information from customers about their demands, expectations and what they opine about the competitors. Each one of these market surveys has a different approach and has a marking impact on the various aspects of a business.

In order to conduct various types of market surveys, successful enterprises in today's world, use powerful market research survey software to get actionable market insights through real-time data collection and robust analytics. Following are the top 10 types of market surveys that are conducted by successful enterprises.

1. Market Surveys for segmentation: An organization can spot existing and prospective customers and understand why the customers have chosen their products/services and the prospects have not yet made a purchase. This can lead to a structured market segmentation and analysis.

2. Market Surveys for exploring various aspects of the target market: Get information about factors such as market size, demographic information such as age, gender, family income etc. to lay out a roadmap by considering growth rate of the market, positioning, and average market share.

3. Market Surveys to probe into purchase procedure: How does a customer deciding on making a purchase? What are the factors that convert product awareness into sales? This type of market survey will unveil awareness, information, free trial, purchase, and repeat.

4. Market Surveys to establish buyer persona: These surveys are to build a buyer persona by knowing about customer preferences, inclination, and capabilities of purchasing a product.

5. Market Surveys to measure customer loyalty: What is the degree of loyalty that the customers have towards and organization? The answer to this question can be obtained by conducting a market survey.

6. Market Surveys to analyze a new feature or concept: It is essential for an organization to include market-compliant features and concepts. By carrying out a market survey to understand which features to launch, will help all the teams involved in the feature development process to do that with proper research.

7. Market Surveys for competitor analysis: Healthy competition is always good for an organization's progress. Market surveys done with the motive of competitor analysis will produce results about how does the target market weigh the organization's products/services in comparison to the others in the market.

8. Market Surveys to understand the impact of sales activities: Sales activities are the backbone of an organization and it becomes crucial to keep track of these activities. Market surveys for sales activities will produce a report of the impact of sales activities, whether their frequency needs to increase or any changes the audiences think should be inculcated in the sales process.

9. Market Surveys to assess prices for new products/services: Affordability of products also is an aspect that drives the market for organizations. Price ranges, product variants to cater multiple price ranges, target customers for each of the products etc.

10. Market Surveys for evaluation of customer service: Good customer service can lead to enhanced satisfaction levels among customers. Factors such as time taken to resolve issues, the scope of improvement, best practices of customer service etc.