



E-commerce Connect Programme Summary Guide

E-Commerce Market Research

WHAT IS MARKET RESEARCH?

Market research is the process of gathering, analysing and interpreting information about a market, product or service to be offered for sale in that market, and about the past, present and potential customers for the product or service. It also involves research into the characteristics, spending habits, location and needs of your business's target market, the industry as a whole, and the particular competitors you face to determine if a business opportunity exists and how to position your product or service.

WHY IS MARKET RESEARCH IMPORTANT



Increases chances of success

Assesses demand for your product or service before you commit resources



Validates an internal 'hunch'

Gives you accurate information



Reduces risks

Makes better decisions



Attracts more customers

Helps to develop new stand out products and services



Reduces costs, increases profit

Speeds up product and service development

New online opportunities = New online competition

HOW TO DO A MARKET RESEARCH PLAN

When you write a market research plan, keep focus on what needs to be researched and allow part of the budget to be allocated to the project.



Once you have done your market research plan, you will have to decide whether it will be free or paid, qualitative or quantitative, primary or secondary and exploratory or confirmatory.

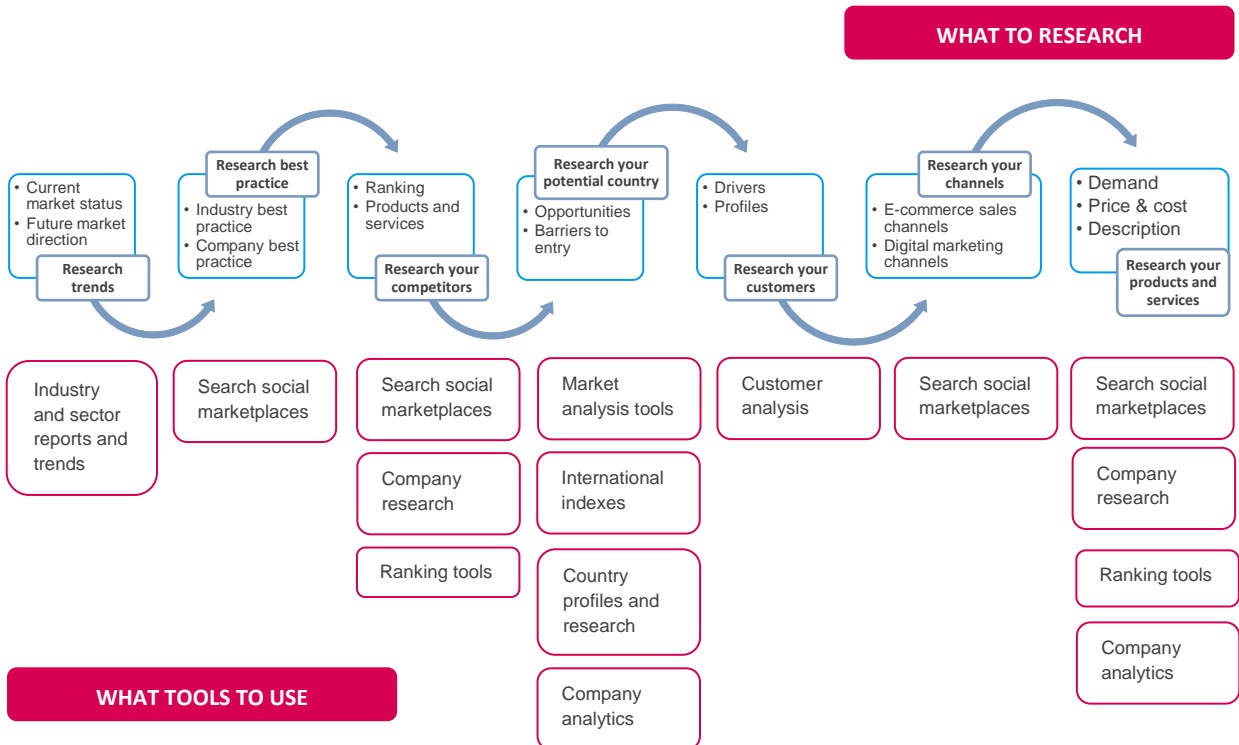


WHAT YOU NEED TO KNOW: MARKET RESEARCH ROADMAP AND TOOLS

The following process applies to whichever product or service you are selling (physical or digital) and whether you are selling to consumers (B2C) or businesses (B2B). The tools used may differ for each topic.

In your analysis, you should research on:

- **Trends** – what is happening in your industry, what are the main drivers for change now and 20 years into the future?
- **Best practice** – draw inspiration from other companies in your sector and importantly out of your sector to get new ideas of how you can stand out in your industry
- **Competitors** – who are your main competitors at home and internationally, so you know who you are up against and what you might need to do to outcompete them
- **Potential country** – which are the best markets for your products and services, outside of your domestic market
- **Customers** – find the right customers in each country
- **Channels** – find the digital channels that will reach the right customers
- **Products and services** – only select those that are profitable and consider any adaptations you may need for new countries and customers



WHAT YOU NEED TO KNOW: MARKET RESEARCH ACTION PLAN

This is your e-commerce market research action plan:

1. Google search to identify and read any reports by international organisations on trends in your sector or products and services over the next 10 years
2. Google search to identify and read any industry or sector reports, checking with your local Chambers of Commerce or trade association
3. Research your competitors using Google search, Similar Web and Terapeak if you are selling on online marketplaces
4. During your research, note any best practice tips or websites/social media pages or online marketplace listings you like and why you like them (either competitors or in other industries)
5. Use the Google Market Finder and ITC tools to get ideas of which countries may have demand for your products and services, as well as Google Trends. List up to 5 to start with, but make notes of any other potentials.
6. Carry out some research on those top 5 countries, to find out more about the country, using the country profiles and international indexes
7. Take your top country and revisit your Google research and visit competitor websites and note which customers are being targeted and whether it is mostly selling to other businesses or to individual customers
8. Note the profile of the customer e.g. corporates, SMEs if B2B or age group/demographic if B2C
9. Revisit your Google search again, and note which digital sales channels they are selling through e.g. their own website but not selling online, their own e-commerce website, online marketplaces, social media stores, through third-party online like a stockist or distributor
10. Look at SimilarWeb again and see which digital channels they are marketing through, also noting if they have an e-newsletter sign up on their website
11. Look at products and services for sale on competitor websites, as well as prices, delivery methods/costs, payment methods and product names (for SEO later)
12. If you are selling products through e-marketplaces, check out tools like Terapeak, Sellics and general price comparison sites for the countries you are targeting

TOOLS: INTERNATIONAL LANDSCAPE AND BEST PRACTICE

INTERNATIONAL TRENDS	E-COMMERCE TRENDS	INDUSTRY AND TECHNOLOGY TRENDS	INDUSTRY AND TECHNOLOGY TRENDS
<p>International country statistics Eurostat, International Monetary Fund (IMF), OECD, United Nations (UN), World Bank, Wikipedia (beware accuracy), World Trade Organisation (WTO)</p>	<p>International e-commerce statistics Comscore, Emarketer Hubspot Research, Global Web Index, GSMA, Internet World Stats, ITU, Nielsen Research, Statistica, Think With Google, We Are Social</p>	<p>Analysts Forrester, Gartner, IDC, Nielsen, Ovum</p> <p>Global consultancies BCG, McKinsey, Bain & Company, Accenture, Deloitte, EY, KPMG</p> <p>E-commerce suppliers Ayden, DHL, Hubspot, PayPal, Shopify, Worldpay</p>	<p>International business media Economist, Entrepreneur, Financial Times, Forbes, Fortune, Inc, New York Times, Time, Wall Street Journal</p> <p>Global banks HSBC, Santander</p> <p>Trade associations Chambers of commerce</p>

TOOLS: COUNTRY RESEARCH

EXPORT MARKET RESEARCH	COUNTRY PROFILES AND RESEARCH	INTERNATIONAL INDEXES
<p>Market opportunity tools Google Market Finder ITC Trade Map ITC Export Potential Map ITC Market Access Map WorldsTopExporters.com</p> <p>Doing business Doing business in... Government trade websites Chambers of commerce</p>	<p>Country profiles BBC FBI Factbook Government trade websites</p> <p>E-commerce country profiles IMRG Paypal US export.gov</p> <p>Trade information Trade agreements, embargoed & sanctioned countries, postal restrictions, customs duties</p>	<p>Global competitiveness, World competitiveness yearbook, Ease of doing business, Financial development, Globalization, Economic freedom, Cost of living, Global peace, Corruption perceptions</p>

TOOLS: COMPANY AND COMPETITOR RESEARCH

COMPETITORS CHANNELS	CUSTOMERS	COMPANY INFORMATION	PRODUCTS AND SERVICES
<p>Identify competitors and channels Search engines Websites Social media E-marketplaces</p> <p>New ideas Kickstarter Indiegogo</p> <p>Competitor rankings Alexa site info Similar Web Google Trends Google Keyword Planner</p>	<p>Company analytics Historic sales Google analytics Social media analytics E-marketplace analytics</p> <p>Insights Facebook Audience Insights Facebook IQ Google Consumer Barometer LinkedIn Ads</p> <p>Personas Makemypersona</p>	<p>Company information Company directory sites Government company registration databases Company financial data e.g. Duedil, Dun and Bradstreet</p>	<p>Identify products and services Search engines Websites Social media E-marketplaces</p> <p>Keyword tools Google Trends Google Keyword Planner Think with Google Ubersuggest Ask the public</p> <p>Product rankings Google Shopping Algopix Sellics Terapeak</p>

KEY POINTS



Market research increases chances of success, reduces risks and attracts more customers.



In a market research plan, always consider objectives, target customers, research methods, plan and deliverables.



The research process applies to any product or service and whether it is B2C or B2B, although the tools used in the research may differ.



International
Trade
Centre

Contact: James Howe
E-mail: howe@intracen.org
Telephone: +41-22 730 0111
Street address: ITC, 54-56, rue de Montbrillant, 1202 Geneva, Switzerland
Postal address: ITC, Palais des Nations, 1211 Geneva 10, Switzerland
Internet: www.intracen.org