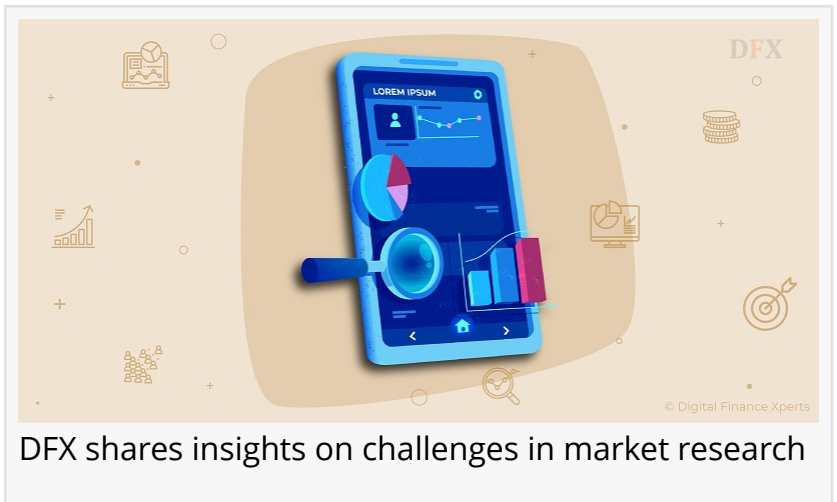


DFX shares Insights on Challenges in Market Research

Market research is one of the preliminary requirements in starting a new business or before going for any growth and expansion project.

DUBAI, DUBAI , DUBAI , September 17, 2022 /EINPresswire.com/ -- Market research seeks to validate whether a business idea or project is sustainable in a given market. Appropriate comprehension of a market and its characteristics is important to

formulate effective marketing strategies and for informed decision-making. Failing at accomplishing an objective and meaningful market research would keep a business enterprise in the dark about the market realities and environment.



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DFX is a Management Consulting Company, especially for the B-C Sector. Empowering Retail & E-commerce businesses.”

Nikhil Agarwal

Market research is nothing but the characterization of a market on certain predetermined and specific grounds. It checks the conduciveness of a market for a given business idea/project. Thus, a good market research is about deriving meaningful information and insights for better planning, strategies, and decision making. But there are challenges that mar the effectiveness of market research when ignored. DFX shares with us some insights on challenges in market research that almost every business

has to encounter.

Lack of Experience and Expertise

Market research has emerged as a full-blown field of specialisation. Today, there are [market research experts](#) and professionals in this field. The competence and experience required for [market research planning and execution](#) are not always present within an organisation. And it is also difficult to acquire these skills and expertise within a short period. Based on the assessment of a market, businesses have to formulate strategies and make decisions on critical areas like

competitive stance, brand positioning, purchase planning, pricing, promotions, CRM, etc. Availing the services of market research companies could save businesses a lot of their time and other resources.

Drawing Meaningful Insights

The goal of market research is to deliver meaningful and actionable information and insights for informed decision making. Some of the preliminary steps in market research are defining or identifying the need or the problem, establishing the objectives of data and information collection, and defining the standards for the output. This can be understood with an example of startups. For new businesses, brand positioning for the first time in the market is laden with uncertainties. It is difficult to predict the exact impact of brand positioning efforts on customers or clients. Everything remains a theory until it meets the market realities. The same is true for all other strategic fronts.

Keeping a Tab on Competition

Mapping competition can be a challenging task. We can use the example of retail businesses here. Competition is easily visible in the physical format of retailing. A retailer could tell when another shop comes up in her/her locality and observe their activities and strategies. But when the same shop goes omnichannel by adopting the eCommerce channel, it gets difficult for the retailer to gauge the competitor's performance. Tracing competition, as a part of market research, becomes challenging when eCommerce or dark stores are involved.

Assessing Pricing Strategies in the Market

Businesses may acquire information on the price tags attached by their competitors in their online or offline stores. But they must also be able to decode the pricing strategies adopted by competitors in the market. Pricing is often used as an influential marketing strategy. By adjusting the prices and margins, businesses seek to attract and retain customers. This also dampens the promotional efforts of other businesses targeting the same segment. For the existing players, being experienced provides them the advantage of having a better understanding of customer response to pricing alterations.

Demand Forecasting

Knowing where to look for information is a big challenge in demand forecasting. There is no authority or definite numbers available to predict the demand with precision. The macro estimates have to be validated with supporting data and statistics. Things are slightly easier with existing businesses because of their experience. They can better predict the demand trends. But whether it is an existing business or a startup, every enterprise has to do their bit of market research, whether they do it with in-house resources or with the help of [expert market research consultants](#) from the outside.

Market Research is a Continuous Activity

When it comes to keeping an eye on market developments, market research becomes a critical and continuous activity. A majority of startups wither into oblivion in the first four to five years of their coming into existence. Poor startup market analysis and lack of business intelligence are the root causes for all such failures. Surviving a business is not easy. Apart from surviving the present day, businesses also need to prepare for surviving in the future. That takes years of experience, vision and acumen aided by market research and intelligence inputs.

DFX provides Financial Management Consulting and Financial Advisory Services to corporations and start-ups to plan their finances and grow accordingly.

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Rupal Shah Agarwal
DigitalFinanceXperts
+91 98604 26700

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