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Bitesize GCSE BUSINESS STUDIES

MARKET RESEARCH

SAIRA KHAN- SKINCARE ENTREPRENEUR

Market research is key to any business mainly because it helps you to identify who is your target market and also what are your competitors doing.

BEN WALLACE- MARKETING, GOOGLE UK

Market research is definitely one of the things we try and integrate as much as possible into our day to day work routine, we're a data driven company so we like to think that market research is in our project at the beginning when we're setting up the kind of demographics that we're looking to do, the kind of people that our products would be interesting to, in the middle when we're kind of running campaigns either for marketing or when we're kind of releasing beta versions of our products and kind of iterating on them and then also after the projects so evaluating kind of whether we were successful in reaching the demographics we wanted to, and what the impact on the market was and then we take the data that we get from that and try and evaluate it and use it for projects that we run in the future.

LORD SUGAR- ENTREPRENEUR

Individual who started his business should be an expert themselves in knowing what's going on in the market, it's part and parcel of being in business and when you start a business, one can't really employ a third party market researchers but it is absolutely important for one to keep ones ear to the ground to actually see what's going on in the market place in which they're active.

DEBORAH MEADEN- ENTREPRENEUR

The first question that has to be asked is, is there a need for this product that I believe I'm going to be producing? So market research is absolutely fundamental but it doesn't have to be this huge complex thing that people enter into, it can be as simple as saying what do I need to know from who and going out stand, it might be standing in the street and saying would you buy this product? Do you think there is a need for this?

SAIRA KHAN- SKINCARE ENTREPRENEUR

You can carry out market research in so many different ways and you don't have to spend lots of money on it, you can ask family and friends, you can go to the British library and pick up reports in your industry, you can look on the internet to see what your competitors are doing, you can carry out surveys on other people's websites to engage what people think about your product or service.

**WITH THANKS TO OUR CONTRIBUTORS
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