



# WHAT RETAILERS NEED TO KNOW BEFORE LEVERAGING MARKET RESEARCH

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# ABOUT INFINITI

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Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation. Our researchers have extensive experience in deep dive custom research and consulting assignments for over 100 Fortune 500 companies and numerous small and medium-sized companies across several industry verticals.

## OUR CORE COMPETENCIES

Our core specialty lies in offering a complete range of competitive intelligence and research services and obtaining fresh market data through variety of primary research methods.

## OUR VISION

We believe that the success of our clients will help us succeed. Our values reflect the thinking of the top management, which is to put our client's interests ahead of our own.

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# INTRODUCTION

Retail, especially e-commerce retail, has been going through a phase of unprecedented growth. As a result, several companies have taken advantage of this growth and are moving towards more digital marketing strategies for their business. To enhance these efforts, it is essential to leverage market research services. Market research essentially serves as validation for your product idea. It also provides the insights you need to make sure people buy your product through effective marketing, smart pricing, and effective brand positioning.



Although there's a lot of information available on retail consumer behavior through market research, retailers and their brands should also be conducting their own research first in order to attract more customers. To start off, retailers need to keep in mind these three things before leveraging market research:



## **Undertake multi-country research**

Aggregate retailers are more successful in attracting customers engaging in online shopping due to the greater variety of products and great deals that they offer. For e-tailers offering global shipping services, this means that they would be providing a cross-border or borderless shopping experience to their customers. In this case, companies have to account for a potential global strategy to their digital retail marketing and e-commerce efforts. Essentially, a retail strategy can mean a global strategy, so understanding where a product is sold online and testing the success of that product in different geographies through multi-country research can help improve or develop the right approach.

## **Understand your customers on a deeper level**

Several retailers are taking advantage of personalization techniques in order to identify and resonate with consumers on a deeper level. Conducting research that explores consumers outside of just buying your product or shopping your category is vital for business. This could provide the insights you need to take your personalization and retail marketing strategy to the next level. For example, market research methodologies that combine survey data and big data can gather the information retailers need to learn who their customer is. It would also prove helpful by targeting and activating them by incorporating their key personality attributes and behavioral data related to their media consumption, lifestyle, and habits.

## Omnichannel strategies are powerful

Omnichannel shopping refers to consumers who browse and purchase products both in-store and online. However, with the rise of online retail, this expands past just brick and mortar and e-commerce channels. Today, omnichannel shopping can refer to a variety of digital channels like direct to consumer sites, social media, B2B retailer sites, and marketplaces like eBay, Amazon, and Craigslist. This trend is taking hold in a variety of ways from click and collect to social media in-app purchasing. Incorporating more market research into a digital and in-store strategy will help in understanding what channels your consumers are using to both browse and purchase products. For instance, consumers usually browse and research online before purchasing in-store for categories like electronics, furniture, automotive, entertainment, apparel, and health and wellness.

Companies, whether they have product online, in-store, or both, should look to understand how their consumers are shopping or researching online in conjunction with in-store activities. Gaining this knowledge and what activities are taking place online and offline allows brands to develop more comprehensive targeting campaigns and increase brand awareness.

**As a global market research partner, we've helped clients around the world to better understand the dynamics of their target market and strategize their moves. Request a free brochure to know how our tailor-made solutions can help your business achieve your business goals.**

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