

# Research and Data Insights for Better Business Decisions



## Objective: New Product

New products come and go every day. But it's a fact that some of the best new products fail due to lack of research and data and thereby strangling the opportunity before it has really started.

Whether you are launching as a challenger product or something completely innovative, you are going to need to know if your idea really is saleable and people will ultimately part with their cash to use it. And whether you have a backer with heaps of cash to plough into your marketing campaign or you have had to sell the family car to get the new product off the ground, you are also going to need to know what your target market likes and understand what messages, prices and offers they will respond to.

Abacus Research understands how to deliver results that mean something to a business alongside actionable recommendations. That's because as well as being researchers we have all been in business ourselves. We get what you need and don't drown you in research jargon.

In our Business Objective Research Guides we have identified key areas that you probably need data on to make the best decision. You can choose from as many task areas as you need and we can also integrate any data that you already have into the overall research and data insight report. Take a look and get in touch. Let us help you achieve business success.

	Opinion Polls	Video responses	On-line Survey Cross-Sectional	On-line survey Longitudinal	On-line survey Correlations	Online survey Causal	On-line Survey Text analysis	Focus Groups Face to Face	Remote moderated 1-1	Telephone Interviews	Data Analysis and Insight Models
<b>Build Buyer Personas and profitable segments</b>			Y					Y			Y
Not everyone is going to buy your product so knowing the characteristics of the who, how and why people will buy will be crucial.											
<b>Early Market Testing and Analysis</b>	Y	Y									
Get a quick idea of whether your product is something that resonates with your target market and what your competitors are up to.											
<b>Online Marketing Opportunities</b>			Y		Y			Y			Y
If you intend to market your product online, you will need an analysis of the on-line opportunities and costs. We can also prepare a range of online digital acquisition strategies.											
<b>Pricing Studies and Analysis</b>	Y										
Pricing is complicated. Knowing how you compare and understanding some early win pricing tactics will help improve product adoption.											
<b>Early Market Adoption Feedback</b>	Y	Y	Y				Y	Y	Y		
So, your product is out there. But what are your feedback sweet spots or blind spots?											
<b>Brand development and your market sweet spot</b>	Y	Y		Y	Y	Y		Y			
Achieved your early adopter numbers but where next? Does your brand resonate with your market or do you have a niche product with a limited shelf life?											

# Research methods explained

## Opinion Polls

With access to over 4 million respondents globally, Opinion Polling is an easy way to get answers to simple and unambiguous questions often in 24 hours. Really useful if you need some headline data.

## Video Responses

If you simply want an answer to a single question from 10 respondents you can listen first hand to their video responses. Quick, inexpensive and accessible.

## On-Line Survey – Quantitative

Quantitative research is data-oriented and examines issues by collecting data and then performing statistical, mathematical, or computational techniques to create understanding from the data.

### Cross-sectional survey

Popular with retail, SMEs, healthcare industries, cross-sectional survey research method provides multiple samples which can be analysed and compared. Cross-sectional surveys do not provide data to establish a cause-effect relationship.

### Longitudinal surveys

Longitudinal surveys are conducted across various time durations to observe a change in respondent behaviour and thought processes. This time can be days, months, years, or even decades. Longitudinal surveys are used to analyse changes in customer satisfaction, or gain feedback on products/services.

### Correlational research

Correlation research is conducted to establish a relationship between two groups and how one impacts the other. This research method is carried out to give value to naturally occurring relationships but does not reveal causal relationships

### Causal-comparative research

This research method mainly depends on the factor of comparison. Also called quasi-experimental research, this quantitative research method is used by researchers to conclude the cause-effect equation between two or more variables, where one variable is dependent on the other, for example is there a predictive relationship between price and brand?

### On-line – Text Analysis

In some instances, you might have asked for a free text response to a question/s. Great idea but almost unusable unless you can create both structure and meaning to the outputs. With access to research-led text semantic analytics, your free text responses are no longer a waste of time.

## Qualitative Research

Qualitative research allows for in-depth research and further questioning of respondents based on their responses, where the researcher also tries to understand their motivation and feelings.

### Focus Groups Face to Face

A rich ground for gathering data in a free-flowing form based on semi structured interview guides, focus groups can be useful stand alone, as a guide to quantitative data surveys or even after you have all the data in one place and need to sense check your understanding.

### Remote Moderated 1-1

Whether its distance, time or cost, or simply accessing a market that needs to stay COVID safe, remote moderated sessions are really useful. The software used is ideal for watching online behaviour perhaps if you are doing a website redesign as you can directly observe the participants computer screen.

## Telephone Interviews

These can be used for gathering survey data or conducting interviews. There has been a recent decline in participants willing to take part in telephone surveys as they are tricky to manage and there are additional privacy concerns. However, if a respondent is in a hard-to-reach population, telephone surveys are ideal.

## Data Analysis and integrating existing data

Primary research is one way to grow your business, develop a new product, examine your brand. However, your own digital marketing and website stats, grey or desk research data from reliable and fact checked sources can also be just as crucial. Finding meaning in all that data can be done swiftly with the right tools and the right experience. Just ask Abacus Research how.



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