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Why do you want to know that?

By Jack Miller

Last month we talked about how time is money. The time of people often entails a lot more money than we think.

Answers cost money. Useful answers might be worth a lot. Other kinds of answers might not be worth anything.

Actionable answers are useful. Other kinds of answers might not be so useful. Yes, we need to know what is going on in the marketplace, we need to understand the landscape, the dynamics, the trends, the competitive forces, even if these things are not immediately actionable. But let's keep it in perspective. We can expend a lot of resources to create nice reports that sit on a shelf doing little more than storing carbon.

When I commissioned or directed market research, I tried to let the research team know what decisions I was trying to make, or what problems I was trying to solve. This helped assure that the results would be actionable – that the intelligence would be of the Need to Know™ variety. I might also add some “nice to know” questions, but only if they did not detract from the primary objective.

As a consultant, I am often asked to research or analyze markets or companies. Often, I am not told why. I can guess, but it's just a guess. I might be asked to study a particular market: to identify the key trends, the key players, market segments, price levels. But why do you want to know that? Perhaps you're considering getting into that market. Perhaps you've already decided that, but are trying to determine how best to go about it, or which segments to focus on. Which are the need to know questions, and which are the nice to know questions? On one project, I had the feeling that I was just validating what they thought they knew. I wonder if it was worth it.

It can cost just as much to answer the nice to know questions as the need to know, and it might cost a lot more to answer them all.

Experienced researchers are good at knowing which questions to ask and how to ask them. But interviews can only last so long. People's time is precious, and they won't waste it, or let you waste it. Often, you can't ask all the questions you might like to ask. You need to choose carefully. An experienced researcher can do this much better if he or she knows why you want to know what you want to know.

First, make sure YOU know why you're asking the question. Need to know or nice to know? Then, whether you're asking your own people or an external consultant, share as much as you can about why you're asking. The results just might be a lot more actionable if the researcher knows what action you're considering.

For Need to Know™ market intelligence, call Jack Miller at 203 925 0326 or email jack.miller@market-intell.com.

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