

## New Study Identifies Winning Tools Techniques in Consumer Marketing Research Innovation

Written by Australian Business

---

CHAPEL HILL, N.C., March 7, 2014 /PRNewswire/ -- New technologies continue to transform the way that consumers educate themselves and make critical purchasing decisions. In order to better meet the needs of customers, organizations across industries must constantly re-evaluate their consumer marketing playbook, as well as their marketing research analysis approaches. Although organizations are investigating new technologies and tools, many are still running into many challenges that are impeding the overall effectiveness of their Market Research function.

According to recent research by benchmarking firm, Best Practices, LLC, only 17% of the participating companies rated their Market Research operations as "highly effective." Insufficient staff levels and budget were the most commonly identified obstacles impeding Market Research effectiveness across all participating companies. Interestingly, lack of innovation was cited as a major obstacle by only 8% of pharmaceutical respondents, but by 40% of respondents at non-pharma organizations.

The report, ["Consumer Marketing Research Innovation: Assessing New Tools, Technologies and Approaches to Understand and Communicate with Consumers,"](#) explores current and evolving approaches for consumer marketing and marketing research techniques and tools. The report contains benchmarks and insights that will help executives to better understand the activities of effective Market Research programs at leading organizations.

Key study topics include:

- Innovativeness of Market Research Tools for: Forecasting, Patient Flow Mapping, Positioning, Segmentation, Brand Research, Concept Testing, Brand Awareness, Customer Insights, Direct-to-Consumer, Tactic Testing, Target Product Profile Testing.
- Utilization of Emerging Market Research Tools
- Effectiveness of Consumer Marketing Tools
- Best Practices, Pitfalls & Lessons Learned

This benchmarking research drew participation from 59 Market Research leaders at 58 companies across various industries. In addition, deep-dive interviews were conducted with eight participants to gather additional insights.

## New Study Identifies Winning Tools Techniques in Consumer Marketing Research Innovation

Written by Australian Business

---

To access the full report, or to download a complimentary summary containing insights found in this report, click on the following link: <http://www.best-in-class.com/rr1274.htm>

For more information on other recent primary research studies, contact us at 919.403.0251. For related research, visit our Best Practices, LLC website at <http://www.best-in-class.com/>.

**ABOUT BEST PRACTICES, LLC** Best Practices, LLC is a leading benchmarking, consulting and advisory services firm serving biopharmaceutical and medical device companies worldwide. Best Practices, LLC's clients include all the top 10 and 48 of the top 50 global healthcare companies. The firm conducts primary research and consulting using its comprehensive proprietary benchmarking tools and analysis. The operational insights, findings and analysis form the basis for our Benchmarking Reports, databases and advisory services to support executives in commercial and R&D operations. Best Practices, LLC believes in the profound principle that organizations can chart a course to superior economic performance by studying the best business practices, operating tactics and winning strategies of world-class companies.

SOURCE Best Practices, LLC

RELATED LINKS <http://www.best-in-class.com>