

Data analysis: adding value to research

By [Shawn Henning](#), issued by [BMi Research](#)

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Good quality market research means little without the correct data analysis to make sense of it all, writes Shawn Henning, analytics director at BMi Research.



It's been said that market research is the backbone of every forward-thinking business. However, it's not the research and its findings that are important; rather, it is the analysis of this information that gives an organisation its competitive edge.

At its most basic level we understand data analysis to mean the extraction of useful insights to inform sound business decisions. That can mean the difference between a new venture, project or product that hits the nail on the head and produces positive results and a well-meaning but misguided attempt that amounts to little more than a missed opportunity.

But more than that, data analytics - when done correctly - supports the business decision-making process by constantly feeding new information into the system and allowing the company to continually build on this as it grows.

Data can be retrieved in various ways, of which the most commonly used options include: telephonically, in person, via observation, via email, or through online surveys and the company's own performance data sets. Once the required information has been harnessed from these multiple sources, it needs to be analysed. The analysis can be done in a myriad of ways, but the most important aspects are that the researcher understands the market dynamics at play; that the proper methodologies are employed in collecting the data (including back checks) and that the proper methodologies are used in accurately capturing the data.

These steps are vital to allowing businesses to make sense of the hundreds, thousands or sometimes millions of lines of data gathered during the fieldwork process. It is this analysis that adds value to the data set and gives it meaning beyond just the research findings.

All data analyses are not created equal, and it is critical that data is interpreted correctly during analysis. To do this, data analytics should only be undertaken by trained, experienced researchers, preferably who have prior knowledge and an understanding of the market from the outset. In addition, markets should be assessed on an ongoing basis, and data only analysed once a complete set of information has been acquired.

These steps are necessary to ensure businesses derive maximum value from the research they have undertaken. The only time the process falls down is when inexperienced researchers fail to properly prepare for the research they're undertaking and don't consider the impact of the market dynamics currently influencing the market.

ABOUT THE AUTHOR

Shawn Henning is analytics director at BMi Research.

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