



B2B Decision-Making

Don't Underestimate the Value
of Market Research



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You wouldn't expect a pilot about to embark on a transatlantic flight to fail to run through his pre-take off checks and review the weather forecast for the journey. So why would a business fail to engage in market research before setting out on a particular strategy, product launch or important decision? Pilots today face an increasingly complex array of factors they need to take account of — increased air traffic movements, gridlocked airports, more extreme weather events and new technologies, which are supposed to make their lives easier and less stressful. Similarly, the business environment faced by decision makers today is much faster paced, constantly changing and in a more connected world, more prone to shocks and challenges that were unanticipated even a few years ago.

Now, more than ever, it is so important to understand the market that a business operates in and accurately appraise the risks faced by the business today. How many investments in innovation, products and expansion initiatives could have been improved — or even avoided in the worst cases — if executives had truly harnessed the insights and guidance of proper market research?



A black and white photograph of two women in a professional setting. The woman on the right, who is Black, is smiling and gesturing with her hands while speaking. The woman on the left, who is white, is listening attentively. They appear to be in a meeting or collaborative work environment.

So why is market research so important in a B2B context?

The importance of market research lies in enabling a business to understand its market, its customers, products and competitors. Independent market research places a business in context with its environment, providing a full appreciation to executives of the external factors that might influence its decision-making capabilities and future performance.

Whilst some Business-to-Business (“B2B”) enterprises do use market research, how many have successfully implemented comprehensive market research strategies in their decision-making processes to add real value to the organisation?

Some B2B industries are highly concentrated, with data and insights held in the hands of few, high-value stakeholders. Other segments are more fragmented, resulting in a more complex and disparate information landscape. Understanding how market research can aggregate useful insights can be a challenge given these fundamental differences, but external providers can add a wealth of experience to address these situations and help companies harness their data effectively.

As B2B companies face an increasing multitude of market disruptions, heightened competition and customer demands, and pressures for profitable, sustainable growth from investors, they must increasingly rely on market research to provide the insights they need to make smarter business decisions.



But what's driving this increasing need for B2B market intelligence?

All businesses must continually define their strategies, manage their operations and pursue growth initiatives amidst an increasingly complex and evolving economic, regulatory, competitive and supply landscape. The business environment in recent times has been more uncertain than it's ever been, with specific market dislocations such as the COVID-19 pandemic, the war in Ukraine and supply chain disruptions all impacting businesses to some degree. Businesses are also facing macro-level trends that they must navigate, such as digitalisation and an increasing focus on sustainability and climate-friendly business practices.

Secondly, heightened competition is forcing B2B companies to seek efficiencies, develop new pricing strategies, and seek new markets. Existing customers of B2B suppliers are driving demand for a greater level of insights and sustainable innovation — typically, this information wasn't available or wouldn't be shared widely, but now represents an essential tool to attract new and retain existing customers.

The third driver is a renewed focus on performance improvement from the stakeholders of enterprises — maximising investments in growth opportunities, whilst avoiding mistakes of the past. Shareholders are demanding scrutiny on sustainability, how the business is impacting the broader space it operates in. Perception and reality are converging so appreciating the market context here is vital for the business.

However, there is a lack of information for most B2B verticals, leading many B2B organisations to rely often on internal or anecdotal information to inform decisions. Or they run biased or incomplete research processes. As a result, blind spots are created, the echo chamber gets louder and B2B companies lack the objective, unbiased information and know-how to address growth opportunities through meaningful market research.

Reaching the decision makers



Despite the challenges, there are opportunities for businesses to transform, innovate and build resilience in the new economic environment. Understanding the key trends shaping global business dynamism allows companies to innovate and adapt to the changing landscape, embracing new opportunities.

Indre Zebrauskaite
Industry Analyst at Euromonitor International



Whether an organisation faces a competitive threat or needs to take advantage of a new market opportunity, the need for clarity is paramount. The only constant in today's business environment is continual change. B2B market research can provide business leaders with insights to make better informed decisions, throughout all levels of the organisation. From functional leaders, such as sales or marketing heads, product developers or partner and channel managers, right up to the executive leadership, market intelligence can help bring a fresh perspective and drive better decision making. Often each of these may claim a market truth is the reality at any given moment.

High quality market research helps to make these market truths self-evident, supported with insightful conclusions and recommendations. Decision makers can incorporate market research into many of their existing tools and processes, for example, in strategic planning or product and demand planning; business expansion initiatives such as new market entry evaluations and M&A target identification and selection; competitive reviews, market share tracking, sales pitch development, goal or target setting; and innovation discovery projects.

Solving multiple pain points for the B2B organisation

So how can market intelligence help decision-makers? Some of the more common issues faced by organisations can be addressed by particular market research tools and methodologies, but all share the same objective — independent, unbiased research driving insights for better decision-making.



Does your business need to expand beyond its core business, enter new markets or launch new products?

Preparing a detailed market opportunity assessment can provide clarity into new addressable markets, market size, an organisation's positioning within that market, and their right to win.



Perhaps you need to penetrate deeper into existing markets with resonant value proposition? Are you using the right messaging and right channels?

Now more than ever, it's essential that your business understands the Voice of its Customers. Buyer persona research — identifying which people buy your product and why — is essential to driving your sales efforts. You need to know who to target, and what motivates them. Coupled with an understanding of the Buyer's journey — the path buyers take to purchase products, you can gain clarity over the whole sales process, as well as helping inform marketing about improvements to lead generation for prospects and pipelines.



Are your current strategies successful, and how do you protect your competitive position?

A competitive landscape analysis can provide a clear snapshot of the state of the overall marketplace in which you operate, your position relative to others, and an assessment of factors that differentiate you from your competitors. This analysis can help inform strategic decisions, but also more operational matters such as how your competitors are meeting or failing buyers' needs and expectations.



Do you need to build resilience into your supply chains to weather disruption?

Value chain mapping and partner identification can help strengthen your existing supply chains and develop partner programmes that truly enable and incentivise partner engagement for your business.



Perhaps you want to understand the market perception of your products and services?

Brand research — how the marketplace views your specific company, can be an important tool for the marketer. Learning how prospects view your brand is critical to drive new sales, but also how do customers and users feel about your brand once they've bought a product or service? Methodologies such as customer satisfaction surveys, focus groups, and in-depth interviews throughout the value chain allow you to learn the markets perceptions of your brand, but also within the context of the broader landscape.



Joana Maricato, Global Research Insights Manager at Ingredion, a leading ingredients solutions provider, explained how market research helps Ingredion. “Market research is a crucial part of our business strategy to maintain a customer-centric approach. We view independent market research as a way of gathering unbiased and objective views of the marketplace and topics we’re exploring. Partnering with independent market research agencies also serves to challenge internal assumptions as well as advise on actions and next steps.”

She added, “Insights help to identify trends and changes in and around the marketplace, driving a fact-based understanding of our customers. In turn, teams are empowered to make informed decisions based on data and insights, which are more accurate, consistent and lead to better results. Insights-driven decisions have had a positive impact on how we create value through improved understanding of customer needs and preferences. Market research insights facilitate strategic planning by senior leadership, as it drives well-informed decisions, identifies impactful courses of action and helps to minimize risk.”



Success factors for valuable B2B market intelligence

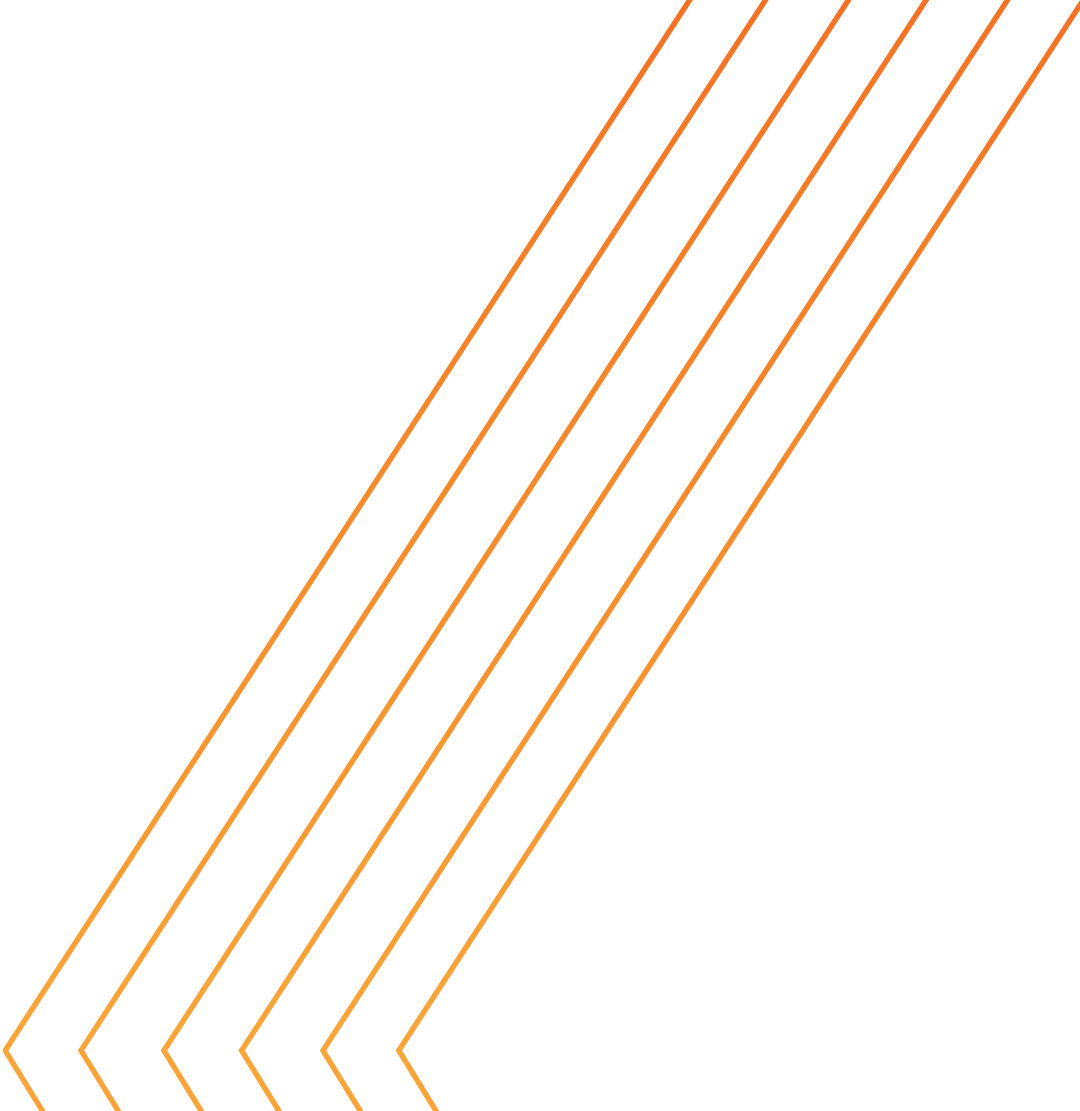
Many organisations attempt to conduct market research by themselves. But the dangers in this approach are incomplete data sets, unstructured processes and biased information that is not objective. That's why supporting the organisation with an experienced partner can deliver real value. Businesses want a partner who has extensive experience working across niche/complex/ B2B industries; who is familiar with sound methodologies and frameworks, with a truly collaborative approach to understanding your business, its customers and context.

As Ian Bell, Euromonitor's Global Lead for the Home and Technology practice concluded. "There is a window of opportunity for brands to future-proof their operations and to profit from disruption, but this requires a fundamental shift in strategic thinking. In a world that now seems more about disruption than stability, it is always better to be the disruptor than the disrupted — and that means pushing horizons outwards."

At the end of the day, the most important driver is clarity. By providing clear, actionable insights, market research can be a real differentiator in helping B2B organisations make better decisions — throughout the business.

Clients derive such insights when their research partner has global reach, a breadth of industry and supply chain knowledge, macro and socioeconomic expertise, and importantly, the proven frameworks and experience in applying them to niche, complex, and client-specific needs.

With in-market analysts in 100 countries, expertise spanning dozens of industries, established economic and consumer databases, a dedicated B2B practice, and five decades of experience in applying multi-method approaches to client challenges, Euromonitor International is well-positioned to address B2B clients' needs across the decision-making spectrum through its three umbrella services: syndicated market research ([Passport](#)); real-time tactical product data turned into actionable insights ([Via](#)); and bespoke consulting services ([Euromonitor Consulting](#)).



How Can Euromonitor International Help?

Euromonitor International is the world's leading provider of global business intelligence, market analysis and consumer insights. From local to global and tactical to strategic, our research solutions support decisions on how, where and when to grow your business. With offices around the world, analysts in over 100 countries, the latest data science techniques and market research on every key trend and driver, we help you make sense of global markets.

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