

# 9 Types of Data Resources for Market & Consumer Insight Generation

FOR BUSINESSES WITHIN THE HOME IMPROVEMENT SECTOR

## RESOURCE No.1

### CUSTOMER LEARNING

Internal data resource

- ✓ Feedback surveys
- ✓ Customer Services reports
- ✓ Online reviews
- ✓ Requests & enquiry logs
- ✓ Complaints
- ✓ Customer panels
- ✓ Customer profiling

## RESOURCE No.2

### SOCIAL MEDIA LISTENING

Internal data resource

- ✓ Google Analytics
- ✓ Social media metrics
- ✓ Keyword analysis
- ✓ Audience demographics
- ✓ Competitor tracking
- ✓ Influencer metrics

## RESOURCE No.3

### SALES & MARKETING KPIs

Internal data resource

- ✓ Top performers
- ✓ Under performers
- ✓ Lead converters
- ✓ Market trends
- ✓ Up-sell & cross-sell opportunities
- ✓ Sales forecasts
- ✓ Pipeline analysis
- ✓ Personalised offers

Make your insights actionable



#### BLENDED DATA

Use a single converged application for all data analytics



#### CRUNCHY QUESTIONS

Formulate strategic forward-facing, multi-stranded questions

RESOURCE No.4

## OPEN-SOURCE DATA

FREE external resource

- ✓ Government departments eg [Office for National Statistics](#), [English Housing Survey](#)
- ✓ Trade associations eg [Builders Merchant Building Index](#)
- ✓ Local public library business section
- ✓ University and charity research white papers
- ✓ Industry stakeholders research white papers
- ✓ [Houzz Home Renovation Platform](#)
- ✓ [Economic Indicators](#)
- ✓ [Worldometer - real time world statistics](#)
- ✓ [Covid research & trackers](#)

RESOURCE No.5

## TREND-MONITOR WEBSITE

FREE external resource

- ✓ [Insight database](#)
- ✓ [Secondary research library](#)
- ✓ [Category-specific trend analysis](#)
- ✓ [Consumer Panels](#)
- ✓ [Trade show guides](#)

RESOURCE No.6

## COMPETITOR INTELLIGENCE

FREE external resource

- ✓ Price comparisons
- ✓ Gap analysis
- ✓ Social media monitoring
- ✓ Share of voice
- ✓ Financials
- ✓ Google alerts
- ✓ Online reviews



*The ultimate goal of your market and consumer insight strategy is to reduce risk*



*Combining internal and external data will give a wider perspective of your target market*



*Systemize your data analytics to enable a continuous process of insight generation*



*Encourage an insight driven culture by giving everyone access to the insights they need*

### Always check the integrity of external data



**TIMELINESS**

When was the data collected and is it still valid?



**RELEVANCE**

What is the country of origin and is it industry-specific?



**TARGETED**

Can insights from the data be applied to your target market?



RESOURCE No.7

# TREND MAPPING

Cost: £'s

- ✓ Generate a digital map of trend influences which will directly and indirectly affect your brand. [View example](#)
- ✓ Track the macro to micro influences on your customers
- ✓ Identify potential new markets and customer groups
- ✓ Highlight gaps in product categories and ranges
- ✓ Spot market opportunities ahead of the competition
- ✓ Tap into changing customer attitudes, mindsets and habits



Find out more about trend-mapping here >

RESOURCE No.8

# GENERIC MARKET DATA

Cost: ££'s

- ✓ [JKMR](#)
- ✓ [AMA Research](#)
- ✓ [Intel](#)
- ✓ [Research and Markets](#)

## WHEN BUYING GENERIC MARKET REPORTS

*consider*



### OBJECTIVES

What do you want to learn from the research? How will you use the data?



### METHODOLOGY

Thoroughly investigate the type of data provided in the report and how this was collected.



### EXPECTATIONS

One report will not answer all your questions. It's purpose is to supplement your internal data



### VALIDATION

Trust your internal analytics and use these to validate external reports, not vice-versa

RESOURCE No.9

# COMMISSIONED STUDIES

Cost: £££'s

- ✓ Online consumer surveys
- ✓ Behaviour diaries
- ✓ Focus groups
- ✓ Shopper tracking
- ✓ Purchase process mapping
- ✓ Brand awareness

## BEFORE COMMISSIONING A BESPOKE STUDY

*consider*



### WHAT'S AVAILABLE

Check secondary research resources to see what may give you the insights you are looking for.



### AUDIENCE

Who will read the research report and who will be acting on the findings. Make sure these people are involved in briefing the research



### RESPONDENTS

As far as possible, the people taking part in the study should replicate your target market



## YOU ALREADY HAVE ACCESS TO MORE DATA THAN YOU REALISE

Trend-Monitor will show you how to turn this data into actionable market and consumer insights for your business



[www.trend-monitor.co.uk](http://www.trend-monitor.co.uk)



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