



## GETTING THE MOST OUT OF YOUR RESEARCH BUDGET

Your marketing research budget should be derived from the goals you need to accomplish in your marketing plan. Here are a couple of great tips on how to make the most of your research budget.

1. Identify all the information gaps you will need to achieve the goals in your marketing plan. Contact 2-3 research suppliers and provide a clear written outline of your needs for the year. Your brief should tell them what is urgent and what is less urgent, what your timelines are for each portion, what your budget is and make sure they know you are inviting a few agencies to quote. Get them to quote on everything, but identify the cost of each individual piece. This way you can pick and choose the best methodologies (i.e. sample size, research technique or design), the best prices and the path that will get you to your most successful plan. Be sure you are open with the supplier. They should not come away from the process thinking they are going to get the whole business.
2. Assuming you have clear and concise research plan, you may be able to combine some needs together and make most efficient use of your sample. Don't worry if you have a couple of different topics as long as they are not too long. You could potentially have two studies in one. Without a plan you may have had to run two studies with double the sample, programming, project management, etc. Running one study won't necessarily cut the cost in half but there should be some savings.

### About TrendSpotter Consulting

*TrendSpotter Consulting helps to plan and source all the market intelligence a business needs to build a brand and a successful new product and innovation strategy:*

- *Creating a concise and efficient marketing research plan*
- *Effectively managing your marketing research budget*
- *Design, execute and analyse the research*
- *Provide actionable insights to develop the best strategies*
- *Work with other suppliers to execute on strategy marketing initiatives*

### Contact Us

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