

# CHEAT SHEET

## The 4 Quadrants of Market Data



**"How To Know More About  
Your Customer Than Anyone  
Else In Your Market.. Even Your  
Customer Themselves!"**

If you'd like to find out more about the  
Comprehensive System described in this  
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# The 4 Quadrants of Market Data (Cheat Sheet)

## THE IMPORTANCE OF DOING RESEARCH

- ∅ Why play what “Blind Archery” when there’s so much information available if you know where to look?
  - ü Why would you want to go out and shoot a target blindfolded, especially in modern times when you can use the internet to put on a set of ultra modern, laser focused, guided binoculars and see exactly what you’re shooting at!
    - § Something in human nature that says, “I don’t need research, I know the market” I know what the market wants
    - § We get excited and become enamored with the idea that “the most personal is the most universal” (E.g., if WE love it, our prospect will want to buy it!)

## THE MOST PERSONAL IS NOT ALWAYS THE MOST UNIVERSAL

- ∅ Two people need shoes, one person a size six, the other a size twelve. They both have feet and both wear shoes and we both have a personal need to cover our feet.
  - ü Each individual has very specific and distinct needs ... one can’t surmise the needs of the other without looking at their feet!
- ∅ **The biggest mistake in marketing is narcissism. – Wishing your market would want what you want them to want**
- ∅ As technology evolves, searchers expect the message to market match to be closer and closer. In plain English, people are coming to expect finding “exactly what I’m looking for”
- ∅ Keyword searches provide volumes of data, as do free shopping databases and market trend tools

## THERE ARE ONLY 4 TYPES OF MARKET RESEARCH

Ø You can listen with your HEART or you can listen with your HEAD

ü LISTENING WITH YOUR HEART: Means talking to people and trying to make the connection with them so that you can follow their lines of thinking and you don't necessarily have a structured questionnaire that you are trying to get them to follow

§ What is driving them emotionally?

§ What's the relationship they are looking for?

§ What is this purchase going to mean to them?

§ What does it say about them to have bought this particular type of item?

§ What's the end value to them as a human being?

ü LISTENING WITH YOUR HEAD: Means observing their behavior and trying to abstract it into numbers, statistics, and predictions about the size of the market opportunities, pitfalls, and direction

§ How big is the opportunity?

§ How competitive is the market?

§ Where are the soft spots, statistically speaking?

§ What are the characteristics of the purchase?

§ What are the attributes of the product?

§ You're looking for an X-ray of the market structure

## FOUR WAYS TO CORNER YOUR MARKET:

	LISTEN WITH HEAD	LISTEN WITH HEART
LISTEN TO WHAT PEOPLE SAY	<ul style="list-style-type: none"> <li>Market Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Interviews, Focus Groups, Forums And Bulletin Boards, Etc</li> <li>Live Chat on Site</li> </ul>
LISTEN TO WHAT PEOPLE DO	<ul style="list-style-type: none"> <li>Split Testing, Multivariate Testing</li> </ul>	<ul style="list-style-type: none"> <li>Field Research &amp; Observation (go watch people shop &amp; buy)</li> </ul>

- Ø To get a **FULL PERSPECTIVE** on what's happening in your market ...
- ü Ideally you'd like to tap each of the four quadrants, because each has their strengths and weaknesses
    - § Market Surveys can tell you the size and opportunity of the market, and get you excellent language to use in sales copy
      - But they don't get at the "soul" of what makes people buy
      - And there's a discrepancy between what people SAY and what they actually DO
    - § Focus Groups, Interviews, and Live Chat get at the soul of the market, but it's too easy to get lost in the conversation and convince yourself that the market wants what you want them to want (marketing narcissism)
    - § Testing and Tracking tell you **WHAT** the market is doing, but they don't tell you **WHY** they're doing it, which leaves you at a loss for making your next move
    - § Field Research and Observation is great for really getting on a gut level what's happening in the market, but it lacks the lingual entrenchment and quantification of head-based methods
  - ü So you can't really get the **WHOLE** perspective unless you tap each of the quadrants.
    - § On a **PRACTICAL** basis, most very successful marketers become expert in **ONE** of the quadrants, and try to tap just one more before entering a market

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