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Secondary market research involves utilizing preexisting data and insights gathered from various sources in the past. Unlike primary research, which gathers new and original data through surveys or experiments, secondary research relies on already available information. The data used in this type of research can include reports, studies, and statistics from government agencies, industry associations, and academic institutions. Its a cost-effective and time-efficient way for businesses to get valuable background information, trends, and benchmarks, helping them make strategic decisions and complementing their primary research efforts. But why is it so important, exactly? Lets take a look and find out. How primary and secondary research differ from each other. Source. As mentioned, secondary market research (also known as desk research) involves gathering existing data sources and analyzing it for various purposes. So, if, for instance, a cybersecurity company wants to launch a new product, data about the impact and frequency of Facebook identity theft should be a good foundation for trustworthiness and market knowledge. It connects with primary market research, where data is collected through surveys, interviews, or experiments specifically designed for a particular research question. Instead, secondary research leverages pre-existing information, making it a more cost-effective and time-efficient method than primary research. For instance, primary methods such as market surveys can range from \$15,000 to \$50,000, while focus groups can cost between \$4,000 and \$6,000 per session. You can classify the data used in secondary market research into two main categories: internal and external. Internal data comes from within an organization and includes sales records, customer databases, financial reports, and previous market research studies conducted by the company. This data type is readily accessible and specific to the organization, making it highly relevant for internal analysis. External data is obtained from sources outside the organization, such as government reports, industry publications, academic papers, and data from trade associations. Using internal and external secondary data can help provide a more complete market overview. For instance, a company might use government reports to understand broader economic conditions, industry publications to gauge market trends, and internal sales data to analyze its performance. Companies that actively manage their market research efforts tend to do better than those that dont. A recent study revealed that industry-leading companies attract up to eight times more visitors than their fast-following counterparts. Thus, its no wonder that global market search revenue has skyrocketed by a whopping 359% since 2009. Secondary market research offers several significant benefits, making it a valuable tool for businesses looking to gain insights without the hefty investment associated with primary research. One of the most prominent advantages of secondary market research is that its very cost-effective. Since secondary research utilizes existing data, companies can avoid the high costs of designing, distributing, and analyzing surveys or conducting focus groups. Likewise, secondary market research can also help when starting a business, as it gives entrepreneurs more information on the target audience. Its particularly beneficial for small businesses or startups with limited budgets. By leveraging existing resources, businesses can access valuable insights at a fraction of the cost associated with primary research. Time efficiency is another major benefit since collecting primary data can be lengthy, often taking weeks or even months to gather responses and analyze results. In contrast, secondary data is typically readily accessible and can be easily gathered and analyzed. It allows businesses to make informed decisions faster, which is essential in dynamic markets where timely action can be a competitive advantage. Source Access to extensive data is another significant benefit of secondary market research. Secondary sources often provide a wealth of information that would be difficult, if possible, to collect through primary methods alone. For example, government reports, industry publications, academic studies, and databases offer comprehensive analytical data covering many different aspects of the market. Their extensive data pool can help businesses understand broader market conditions, consumer behavior patterns, and even emerging industry trends. Secondary market research also helps businesses benchmark and analyze trends far more effectively. Through a thorough data analysis compiled from diverse sources, companies can discern emerging trends and objectively evaluate their performance relative to current industry benchmarks. For example, industry reports can provide valuable insights into changing consumer preferences and the emergence of new market segments. While secondary market research offers numerous benefits, it also comes with certain limitations and challenges that businesses must consider. A prominent challenge in secondary research is the potential for having outdated or irrelevant data. This arises because secondary research relies on information gathered from other sources, and the timeliness and relevance of this data may vary. Another limitation is the lack of specificity to the companys unique needs. Secondary data is often collected for broad purposes and may not address the specific questions or issues a company is facing, especially when it comes to niche market segments. Possible biases in the data sources present another challenge. Data collected and published by various organizations can reflect the biases of those organizations, whether intentional or unintentional. For example, industry reports produced by market leaders might emphasize data that portrays their products or services more favorably. Similarly, government data might be influenced by political agendas. In fact, an ideal example of a scenario where secondary research might fall short is when launching a new product in an emerging market. For instance, a technology company may want to introduce a new wearable device targeting senior citizens in a developing country. In this scenario, secondary data might be scarce, outdated, or not fully relevant, as existing reports might not cover this demographic or market conditions. Because of this, you would need to engage in primary research to gather up-to-date, targeted information about consumer preferences, local market dynamics, and potential barriers to entry. The basic steps of conducting secondary market research. Source. Effective market research involves the right secondary research methods, from setting clear objectives to using the right tools and resources to help you. Heres a comprehensive guide that will walk you through the process step-by-step to help you conduct secondary market research. To perform secondary market research, the first step is to define your research objectives as clearly as possible. Understanding what you want to achieve helps focus your efforts and ensures that the information you gather is relevant. Your objectives might include understanding market trends, analyzing competitor strategies, assessing customer needs, or identifying new market opportunities. Clear objectives can serve as a roadmap or blueprint that guides you in selecting the right sources and data for your research. Once your objectives are set, the next step is to find credible secondary data sources to use in your efforts. Begin by identifying potential sources such as reports from government agencies, industry-specific materials, academic papers, and research databases. Its important for you to carefully evaluate the credibility of these sources by considering the publishers reputation, the date of publication, and the methodology used to collect the data. Using credible sources provides reliable information, which helps guarantee your research findings overall accuracy and validity. Once the data has been gathered, you need to know how youll annotate it in advance; otherwise, you have trouble understanding it later. Once youve annotated your data, you want to categorize it based on the topics relevant to your research objectives. You should use spreadsheets or databases to annotate and track your data, which will make it easier to identify patterns and trends as they emerge. Consider combining secondary and primary research to get the most value out of your research. While secondary research offers a comprehensive market overview, primary research is a valuable complement that bridges the gaps by providing granular and customized insights. For example, you might use secondary data to identify general market trends and then conduct surveys or interviews to gather detailed insights from your specific target audience. A great way for you to passively collect data to identify these trends and insights is through social monitoring software like Mention. Integrating these different methods can help you dig deeper into your research and explore a broader range of perspectives, ultimately leading to a more comprehensive understanding of your findings. Resources like Google Scholar prove to be invaluable when it comes to conducting secondary research. There are several tools and resources out there that can aid you when it comes to conducting secondary market research. Online databases such as Statista, MarketResearch.com, and IBISWorld offer comprehensive market reports and statistics. Physical and digital libraries can provide you with access to a wealth of academic journals, books, and industry reports. Government websites like the U.S. Census Bureau and Bureau of Labor Statistics offer valuable demographic and economic data for your efforts. Lastly, platforms like Google Scholar can also provide consolidated access to academic research papers. At the same time, additional sources like news websites and trade journals can offer data such as current industry insights. First, its important to follow several best practices to maximize the benefits of secondary market research. Following these practices helps guarantee your findings overall credibility, relevance, and comprehensiveness. Source The accuracy of your secondary research hinges on the trustworthiness and quality of the sources you utilize. When assessing information, its important to carefully scrutinize the sources reputation and the publication date. Doing so helps guarantee youre relying on credible and up-to-date information. You should prefer sources like peer-reviewed academic journals, government publications, and reports from reputable industry associations. In addition, make sure that you're cross-checking data from multiple credible sources to help further verify its accuracy. To stay competitive in rapidly shifting markets and industries, you want to ensure that your secondary research data is current. To this end, try to review and update your data regularly to reflect the latest trends, technological advancements, and any ongoing market shifts. Regularly revisit your research sources and incorporate new findings into your analysis to maintain relevance. Relying on a single source can limit the scope of the insights that youre trying to get from your research. For a thorough market analysis, you need to utilize multiple sources of info. You can also leverage tools and software to get even greater insights. Mentions social listening tool proves particularly useful in this regard, providing data for insightful analytics at scale. Adopting this multi-source approach helps cross-validate information and provides a more nuanced view of the market. You can avoid the more common research pitfalls by being aware of potential biases in your sources and data. Try to be critical of sources that might have an agenda, shady ownership backing them, or that present data in a skewed manner. You also want to ensure that the data you use is relevant to your research objectives. Avoid the temptation to use outdated data and always prioritize information that directly aligns with your research goals. As you can see, secondary market research is an essential tool for businesses that want to gain valuable insights without the high costs and time commitments of primary research. The value of secondary market research lies in its cost-effectiveness, time efficiency, and access to extensive data. It allows businesses to benchmark and analyze trends so that their organization can make informed and strategic decisions about how to proceed. Despite its limitations, such as potential data biases and lack of specificity, secondary research remains an indispensable component of any well-rounded research strategy. With markets constantly evolving, effectively utilizing secondary data will remain a key differentiator for businesses and if youre looking to monitor what people are saying about your brand or your competitors, get a demo or start a 14-day free trial of Mention today. Market research is crucial for all businesses. You must understand your market at every stage, starting with your business plan. Market research is an ongoing process as business and consumer preferences, needs, and wants are constantly changing. In this article, well examine secondary market research, why its important, and how to get the most out of it. There are two main types of market research: primary and secondary. Save time, highlight crucial insights, and drive strategic decision-making! Use template! Primary research is research that is collected first-hand. Methods of obtaining primary market research include the following: Interviews: Phone, online, or in-person interviews. Focus groups: Small groups that informally discuss an issue/Posts and surveys: Commonly sent to customers via email or social media sites. Observation: For example, observing how shoppers, drivers, children, or any other group of people behave in a certain situation. One of the main benefits of primary market research is that its specific to the business or organization that collects it. For example, if you poll your customers, you get feedback from people who have bought your products. The downside of primary research is that it can be expensive and time-consuming to collect. Secondary research is research you obtain from another source rather than collecting it yourself. This is research that may be found online or in print. It may have been collected by businesses, governments, nonprofit organizations, or other sources. What are the main sources of secondary market research? Common sources of secondary market research include the following: Published data: Demographic data published online, such as on sites such as Statista and McKinsey, government sites such as the Census Bureau and the Bureau of Labor & Statistics, universities, and other sources. Publications such as magazines and academic and trade journals also publish valuable data. Unsolicited customer feedback: This includes emails, social media posts, and reviews published on third-party sites such as Yelp, Facebook, Google, and elsewhere. Previously collected data: Studies, focus groups, and other data collected in the past become secondary when you revisit it later. Competitive research: Finding publicly available data on your competitors. For example, using a tool like Ahrefs or Semrush to get website SEO information. Secondary market research supplements or complements primary research. Its also a viable alternative when you dont have the time or resources to do primary research. There are obvious advantages to doing primary market research. Its the most relevant and timely research you can do. However, there are also some compelling reasons to perform secondary market research. This type of research can be particularly useful for startups and newer organizations. A startup or new business doesnt have a large pool of customers to draw from. While they can do other types of primary research, such as focus groups, theyre limited when it comes to methods requiring feedback from customers or members. In this case, looking at existing data from competitors or more general demographic data can fill the gap. Primary and secondary research arent mutually exclusive as both have value. Secondary research can back up your primary research. It can allow you to see if your competitors' research or data is similar. For example, suppose a company that creates fitness-related products and services wants to launch an app that helps people plan healthier meals. It would be helpful to conduct primary research, such as a focus group or user testing of a beta version. However, it could also help to study any existing research about competitor apps, such as the demographics of customers, most popular features, and how many customers upgrade from the free to the paid version. Primary research can give you crucial feedback on how users react to your app. However, secondary research backs this up by giving you general data on your market and KPIs that you can benchmark from. Ideally, you should undertake secondary market research before primary research. It provides an overview of a target audience, demand for products, the competition, and the typical price points for similar products and services. Lets look at some guidelines for performing secondary market research. Internal resources: Analyzing data you already possess. Every company or organization has data thats gathered as a byproduct of daily transactions or interactions. This includes feedback sent to you by customers or published on social media or review sites. An example of a simple but important business metric is the return rates for products and services. Other data includes customer churn, comparing the popularity of different versions of a product, and tracking sales during different seasons. These are all metrics that most companies routinely collect. Companies can also look at data regarding their employees and the hiring process. Metrics such as employee turnover and the effectiveness of training programs can help to inform future policies. Qualitative vs quantitative research: Secondary research, like primary research, may include both quantitative and qualitative data. Metrics, such as sales figures and return rates, are quantitative. Qualitative feedback is equally worth studying. Examples of qualitative data include customer service calls and emails. Listening to or reading the words used by customers can provide insights into sentiments about your product and business. Factors such as tone of voice, emotions, and body language (e.g., in a video review) provide qualitative information. External resources: You can also access resources that are outside your organization. In addition to publicly released data, either online or in print, you can work with market research companies that specialize in market research data. In addition to offering free resources, companies such as Statista offer more comprehensive data with paid accounts. Another useful resource is Green Books' list of the Top Full-Service Marketing Research Companies. Social listening: Social media provides a rich and cost-free way to conduct market research. Studying social media posts, stories, groups, and pages is especially useful for gathering qualitative insights. You can research social media content for competitors and companies that are similar or adjacent to your own. The following are the steps for conducting secondary research. 1. Identify and define the research topic: To collect the data you need, you must first identify the topic and reason you want this data. Ask yourself several questions: What is your primary goal? For example, a store or restaurant may be considering opening a second location in another city. They would do market research to determine whether there's sufficient demand for such a business in the proposed location. Who are your customers? A company releasing a game might decide that their typical consumer is between the ages of 16 and 22. Identifying a buyer persona is a good starting point. A buyer persona identifies typical customer traits such as gender, age, location, profession, education, and other factors. Who are your main competitors? Studying the competition is always a critical factor in market research. 2. Find research and existing data sources: For secondary research, you need to locate existing sources of data. You can search both internally and externally for research that matches your needs. Be open to researching any of the relevant sources, such as those listed above. 3. Begin searching and collecting the existing data: There is no shortage of data in the world today. The challenge is sifting through what you need, discarding what is not relevant, and placing it in the right categories. By selecting your parameters beforehand, you won't get distracted by data that isn't relevant. 4. Analyze the data: Once you have the data you need, its time to organize it, put it into the appropriate categories, and analyze it. Look for patterns and long-term trends? For example, if you're looking at numbers such as sales figures for a certain brand or product, look for trends over time. An isolated piece of data could just mean a temporary spike (or drop) in popularity. Verify the validity of the data: Checking your data is especially important with secondary market research as you're relying on data collected by others. Consider if the sources are reliable. Some websites and publications, for example, may be biased or untrustworthy. While social listening is valuable, it can be misleading if you aren't careful verifying the sources. For example, reviews can be fake to artificially pump a product. Whenever possible, check data against other sources. Be cautious of cognitive distortions when analyzing data: Researchers who are hoping for or expecting a certain result may fall victim to confirmation bias. One sign of this is prioritizing data confirming your biases and ignoring data contradicting them. Here are a few examples of both internal and external secondary market research: For this type of research, you need to identify your target audience or buyer persona. Publications, social media, journals, and interviews can provide useful qualitative data on many topics. For example, if youre researching the shopping habits of millennials, you could look at data published by Retail Customer Experience, which reveals that 80% of millennial shoppers do online. You may need more specific data, of course. Your target audience may be older or younger millennials (or members of other generations). Measuring the popularity of a product or trend: Another type of external secondary research involves studying consumer demand for a product based on current trends. Suppose you have a chain of restaurants and youre creating a new menu item, say a plant-based burger. As developing and releasing new products or services can be costly, it would be wise to do market research first. Primary research might include taste tests and polls of favorite flavors for a new food offering. However, you could learn a great deal from secondary research. This might consist of trends for people seeking meatless alternatives, for example. You could also research the competition by looking at the popularity and price points of similar items sold by other restaurants or competitors. Marketing Sherpa provides several insightful examples of both primary and secondary market research. One example of internal secondary research they mention is a virtual event company that created printable baby shower thank-you cards. The company knew from talking to customers that people preferred having a printable swipe as opposed to a virtual image on a screen. Another example from Marketing Sherpa explains how Intel organized its existing databases to conduct more efficient market research. Databases were organized based on criteria such as customer segment and geography. The data was compiled from customer interviews. Intel was able to create multiple versions of the database that different departments within the company could use. Easy to find: Its generally much faster to access secondary research than to do primary research. Whether youre using internal or external sources, there is an abundance of data available on many topics. Lower cost: Much is available for free online. Even paying to access secondary data is usually less expensive than conducting primary research. Helps you conduct more insightful primary research: You plan to do your own research, doing preliminary secondary research can help you save time and avoid unnecessary work. For example, if you discover insufficient demand for a product from secondary research, you won't need to do primary research on it. Data may not be specific to your needs: By definition, secondary research has been done by others and may not apply directly to your organization. Trends change quickly in many industries. If you access data from a few years ago, it may no longer be accurate. May not be as accurate: When others collect data, it can be difficult to gauge its validity. You must be careful about verifying the sources and methods used to collect and analyze the data. Secondary research is faster and less expensive to obtain than primary research. You can conduct a great deal of this type of research online. You can do secondary research from both internal and external sources. When analyzing data from external sources (e.g., websites, publications, social media), its important to verify it. Secondary market research is often best done when youre starting out on your research journey. It can guide you on what further research is worth pursuing. Primary and secondary research complement one another to give you a more comprehensive view of your market and target audience. In situations where youre not involved in the data gathering process (primary research), you have to rely on existing information and data to arrive at specific research conclusions or outcomes. This approach is known as secondary research. In this article, were going to explain what secondary research is, how it works, and share some examples of it in practice. Free eBook: The ultimate guide to conducting market research! What is secondary research? Secondary research, also known as desk research, is a research method that involves compiling existing data sourced from a variety of channels. This includes internal sources (e.g., in-house research) or, more commonly, external sources (such as government statistics, organizational bodies, and the internet). Secondary research comes in several formats, such as published datasets, reports, and survey responses, and can also be sourced from websites, libraries, and museums. The information is usually free or available at a limited access cost and gathered using surveys, telephone interviews, observation, face-to-face interviews, and more. When using secondary research, its important to verify, analyze and incorporate it to help them confirm research goals and the research method. As well as the above, it can be used to review previous research into an area of interest. Researchers can look for patterns across data spanning several years and identify trends or use it to verify early hypothesis statements and establish whether its worth continuing research into a prospective area. How to conduct secondary research: There are five key steps to conducting secondary research effectively and efficiently: 1. Identify and define the research topic: First, understand what you will be researching and define the topic by thinking about the research questions you want to be answered. Ask yourself: What is the point of conducting this research? Then, ask: What do we want to achieve? This may indicate an exploratory reason (why something happened) or confirm a hypothesis. The answers may indicate ideas that need primary or secondary research (or a combination) to investigate them. 2. Find research and existing data sources: If secondary research is needed, think about where you might find the information. This helps you narrow down your secondary sources to those that help you answer your questions. What keywords do you need to use? Which organizations are closely working on this topic already? Are there any competitors that you need to be aware of? Create a list of the data sources, information, and people that could help you with your work. 3. Begin searching and collecting the existing data: Now that you have the list of data sources, start accessing the data and collect the information into an organized system. This may mean you start setting up research journal accounts or making telephone calls to book meetings with third-party research teams. 4. Verify the details around data results: As you search and access information, remember to check the dates data, the credibility of the source, the relevance of the material to your research topic, and the methodology used by the third-party researchers. Start small and as you gain results, investigate further in the areas that help your research aims. 5. Combine the data and compare the results: When you have your data in one place, you need to understand, filter, order, and combine it intelligently. Data may be downloaded or exported results for further analysis. This can be useful for exploring a new market that your organization wants to consider entering. For instance, by viewing the U.S. Census Bureaus demographic data for that area, you can see what the demographics of your target audience are, and create compelling marketing campaigns accordingly. 2. Finding out the views of your target audience on a particular topic: If youre interested in seeing the historical views on a particular topic, for example, attitudes to womens rights in the US, you can turn to secondary sources. Textbooks, news articles, reviews, and journal entries can all provide qualitative reports and interviews covering how people discussed womens rights. There may be multimedia elements like video or documented posters of propaganda showing biased language usage. By gathering this information, synthesizing it, and evaluating the language, who created it and when it was shared, you can create a timeline of how a topic was discussed over time. 3. When you want to know the latest thinking on a topic: Educational institutions, such as schools and colleges, create a lot of research-based reports on younger audiences or their academic specialisms. Dissertations from students also can be submitted to research journals, making these places useful places to see the latest insights from a new generation of academics. Information can be requested and sometimes academic institutions may want to collaborate and conduct research on your behalf. This can provide key primary data in areas that you want to research, as well as secondary data sources for your research. Advantages of secondary research: There are several benefits of using secondary research, which were outlined below: Easily and readily available data: There is an abundance of readily accessible data sources that have been pre-collected for you, in person at local libraries and online using the internet. This data is usually sorted by filters or can be exported into spreadsheet format, meaning that little technical expertise is needed to access and use the data. Faster research speeds: Since the data is already published and in the public arena, you dont need to collect this information through primary research. This can make the research easier to do and faster, as you can get started with the data quickly. Low financial and time costs: Most secondary data sources can be accessed for free or at a small cost to the researcher, so the overall research costs are kept low. In addition to saving on preliminary research, the time costs for the researcher are kept down as well. Secondary data can drive additional research actions. The insights gained can support future research activities (like conducting a follow-up survey or specifying future detailed research topics) or help add value to these activities. Secondary data can be useful pre-research insights: Secondary source data can provide pre-research insights and information on effects that can help resolve whether research should be conducted. It can also help highlight knowledge gaps, so subsequent research can consider this. Ability to scale up results: Secondary sources can include large datasets (like Census data results across several states) so research results can be scaled up quickly using large secondary data sources. Disadvantages of secondary research: The disadvantages of secondary research are worth considering in advance of conducting research: Secondary research data can be out of date: Secondary sources can be updated regularly, but if youre exploring the data between two updates, the data can be out of date. Researchers will need to consider whether the data available provides the right research coverage dates, so that insights are accurate and timely, or if the data needs to be updated. Also, fast-moving markets may find secondary data expires very quickly. Secondary research needs to be verified and interpreted: Where theres a lot of data from one source, a researcher needs to review and analyze it. The data may need to be verified against other data sets or your hypotheses for accuracy and to ensure youre using the right data for your research. The researcher has had no control over the secondary research: As the researcher has not been involved in the secondary research, invalid data can affect the results. Its therefore vital that the methodology and controls are closely reviewed so that the data is collected in a systematic and error-free way. Secondary research data is not exclusive: As data sets are commonly available, there is no exclusivity and many researchers can use the same data. This can be problematic where researchers want to have exclusive rights over the research results and risk duplication of research in the future. When do we conduct secondary research? Now that you know the basics of secondary research, when do researchers normally conduct secondary research? Its often used at the beginning of research, when the researcher is trying to understand the current landscape. In addition, if the research area is new, the researcher can form crucial background context to help them understand what information exists already. This can plug knowledge gaps, supplement the researchers own learning or add to the research. Secondary research can be also used in conjunction with primary research. Secondary research can become the formative research that helps pinpoint where further primary research is needed to find out specific information. It can also support or verify the findings from primary research. You can use secondary research where high levels of control arent needed by the researcher, but a lot of knowledge on a topic is required from different angles. Secondary research should not be used in place of primary research as both are very different and are used for various circumstances. Questions to ask before conducting secondary research: Before you start your secondary research, ask yourself these questions: Is there similar internal data that we have created for a similar area in the past? If your organization has past research, its best to review this work before starting a new project. The older work may provide you with the answers, and give you a starting dataset and context of how your organization approached the research before. However, be mindful that the work is probably out of date and viewed it with that note in mind. Read through and look for where this helps your research goals or where more work is needed. What am I trying to achieve with this research? When you have clear goals, and understand what you need to achieve, you can look for the perfect type of secondary or primary research to support the aims. Different secondary research data will provide you with different information for example, looking at news stories to tell you a breakdown of your markets buying patterns wont be as useful as internal or external data e-commerce and sales data sources. How credible will my research be? If you are looking for credibility, you want to consider how accurate the research results will need to be, and if you can sacrifice credibility for speed by using secondary sources to get you started. Bear in mind which sources you choose low-credibility data sites, like political party websites that are highly biased to favor their own party, would skew your results. What is the date of the secondary research? When youre looking to conduct research, you want the results to be as useful as possible, so using data that is 10 years old wont be as accurate as using data that was created a year ago. Since a lot can change in a few years, note the date of your research and look for earlier data sets that can tell you a more recent picture of results. One caveat to this is using data collected over a long-term period for comparisons with earlier periods, which can tell you about the rate and direction of change. Can the data sources be verified? Does the information you have check out? If you cant verify the data by looking at the research methodology, speaking to the original team or cross-checking the facts with other research, it could be hard to be sure that the data is accurate. Think about whether you can use another source, or if its worth doing some supplementary primary research to replicate and verify results to help with this issue. What next? We created a front