

Providing Clarity and Focus Through Market Research

During a time of major uncertainty within the print industry, Enterprise Marketing Solutions used market research to help Newnorth Print clarify their business strategy in order to secure their long-term future.

Newnorth Print are a well-established company based in Bedford and over the years have built good working relationships with a variety of customers. The business continues to provide a range of high quality traditional printing services such as magazines, business stationery and leaflets alongside complementary services including interactive print and e-catalogues. However, the print industry has been undergoing a period of change with a trend towards digital alternatives. At the same time the recent recession has claimed some of the less robust print companies.

Background

When Newnorth first approached Enterprise Marketing they were aware of changes within the print industry and were looking to implement a marketing strategy to help secure the long-term future of the company.

Although Newnorth were aware of some of the issues affecting the industry and were putting strategies in place to overcome these, there were a number of unknowns that could also impact on Newnorth's future success. Some of the key factors and unknowns influencing Newnorth and the print industry as a whole included:

- A number of competitors and suppliers had gone out of business; what factors had contributed to this?
- Many print companies were cutting their prices, creating a commoditised market; how could Newnorth add value to their customers to avoid cutting prices?
- An expectation that the print industry would continue to contract; were there any sectors within the industry that would remain stable or expand in the future?
- Due to uncertainty about the future of the industry, staff morale was low; how could Newnorth work with their employees to improve morale?
- Newnorth traditionally specialised in high volume/low profit print jobs however these large print runs were becoming less frequent; how could Newnorth refocus their attention in other areas of the print industry?

Enterprise Marketing therefore proposed undertaking market research to provide these answers ensuring the business and marketing strategy for 2016 and beyond was based on factual information.

Solution

The Enterprise Marketing team conducted a series of market research projects to provide clarity on the overall situation and outlook for the print industry and address the unknowns:

Employee Research – to understand the internal expertise, interests and motivations of staff in order to help improve internal communication and morale.

Mystery Shopping – to understand the first impressions of Newnorth as a new potential client. What level of customer service was received and what perception was left as a result of dealing with Newnorth?

Competitor Research – to understand which companies Newnorth were competing against both nationally and locally. This helped to identify any gaps in the market and determine how Newnorth could be positioned in the market going forwards.

Industry Research – to understand where the print market is currently, where it is forecast to go and where Newnorth fit into that future picture.

Client research – to help understand existing clients' perceptions of Newnorth such as their understanding of the services Newnorth offer, levels of customer service, what they thought Newnorth were doing right and any areas they felt Newnorth could improve.

Results

The results from each aspect of the research were initially presented in detail to Newnorth, summarising the key findings and recommendations. The presentation reinforced some of the trends and statistics that Newnorth were already aware of, providing additional clarity and understanding regarding the impact this could have on their business. It also identified opportunities in the market that could be capitalised on. By focusing their attention on these key opportunities, Newnorth have since re-evaluated their future business strategy in order to protect the long-term survival and growth of the company.

Based on the findings from the research and revised business strategy, Enterprise Marketing created a comprehensive marketing strategy focused on:

- Repositioning Newnorth within the print industry
- Identifying key target markets and how to communicate with them effectively
- Communicating effectively with Newnorth employees
- Building even stronger relationships with existing customers and ensuring they are aware of the full service offering

David Hennessey, Newnorth Print commented “As a business we knew we needed to make changes, we had an idea of what we needed to do but were unclear on how to achieve long-term success. The market research Enterprise Marketing completed provided a real insight into the future of the printing industry and how Newnorth fits into this dynamic market. The findings were aligned with our strategic plan, helped clarify our objectives and provided the focus we need to drive the business forward.”

If you need help understanding your market in order to drive your business growth, call us on 01296 737823.