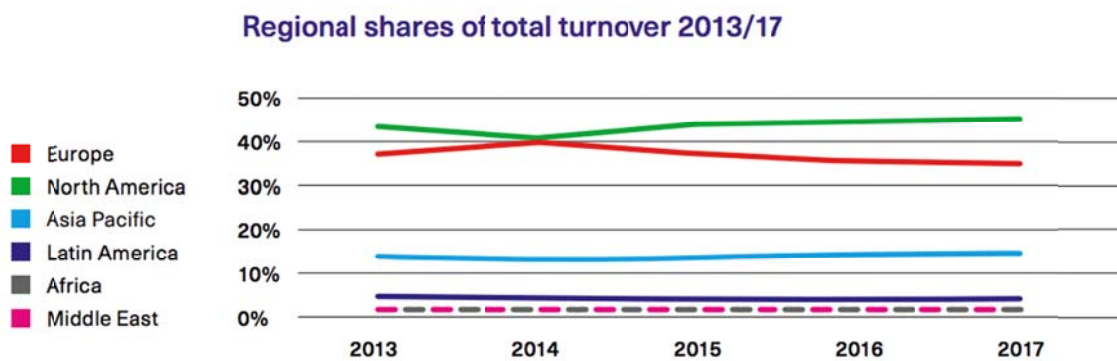


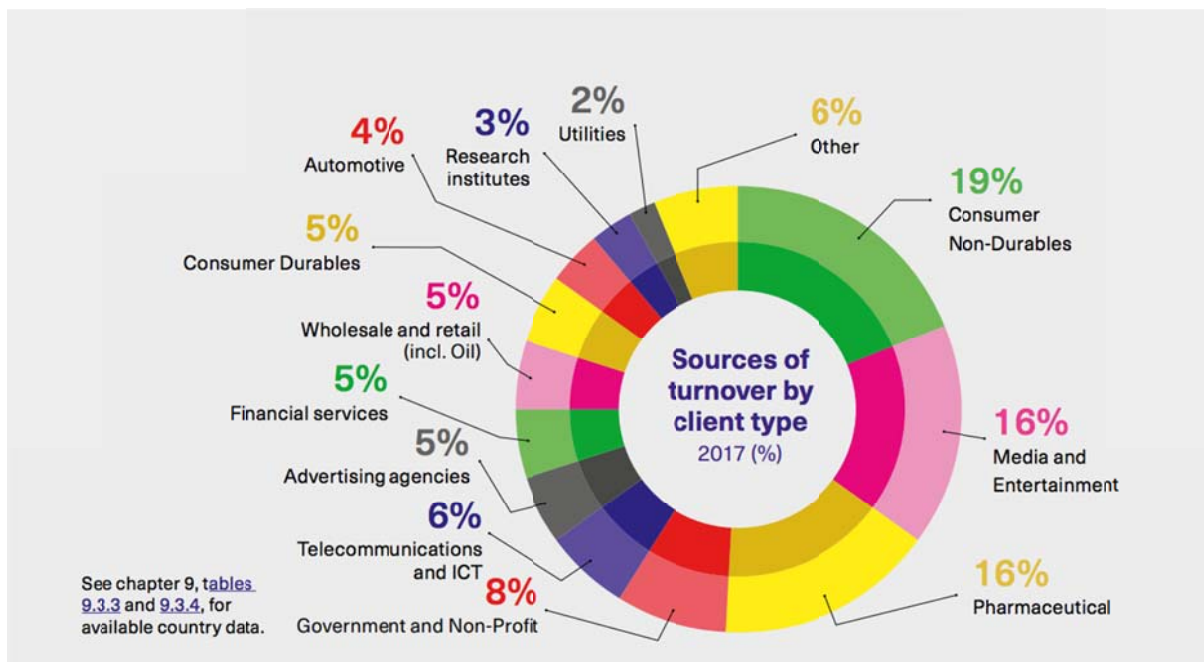
The importance of language in market research

Market research translation can be a valuable tool for commercial success. It can help your business expand to reach a new, foreign market or improve your current standing in an international market. Whatever the goal is, it will bring new challenges and risks, but an in-depth market research can help with acquiring a holistic understanding of a target market and is thus a vital step towards market expansion. Various forms of research can be used to understand your market and local competition including questionnaires, surveys, qualitative and quantitative research, transcripts and native language researchers. This is also essential for driving success and measuring your achievement against competitors.

On average, organisations spend 20-50% of their annual marketing budget on research activities. [The recent research suggests](#) that in 2017 the global market research turnover was estimated at 45,829 million dollars. UK claimed 14% of the market research share, second highest after the United States.



In terms of spend by client type, more than half of all research conducted in the world falls under just 3 segments: Consumer Non-Durables (CND), Media and Entertainment and Pharmaceutical, with a combined 51% of total share since 2015, despite individual variation over time.



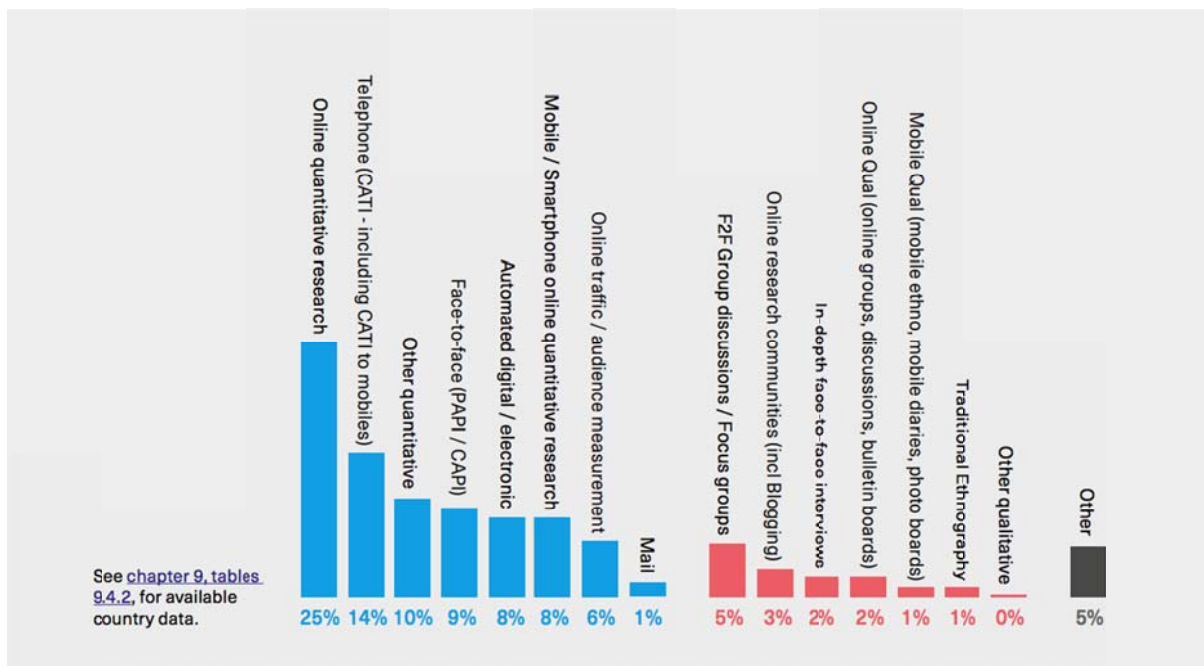
The aim of a market research is to interpret the market characteristics, translate the marketing problems and opportunities and to evaluate and develop marketing strategies. Real-time market research gathers data and uses the insights delivered in the moment. It gathers real-time data that organisations can use to increase the success of their marketing activity. Amazon is a good example of an agile company that transformed its proposition by becoming more user centric and became one of the top leaders in the market.

There are two types of market research:

- Quantitative market research, which is typically conducted using a paper or an online survey. This kind of research is often used when an organisation needs statistics and percentages to back up a given idea or concept such as, for example, 70% of Brits said they would spend an extra £50,000 to go on holiday instead of paying off their debt.
- Qualitative market research, which enables companies to dig deeper into the reasons why. It consists of open-ended questions that can be found in paper and online surveys, also used in online and in-person focus groups.

In 2017, 81% of market research spend went on quantitative research, 14% on qualitative research and 5% on other forms of research.

It doesn't come as any surprise that 12% of spend, by research project type, went to Usage and Attitude studies. Companies are trying to understand user behaviour in more depth and adjust their marketing strategy accordingly.



How market research translation can benefit your business?

An immense growth in technology and infrastructure has been breaking the barriers to market expansion, allowing businesses to reach a wider audience, explore new markets and sell their products anywhere in the world. However, to do that, having a good understanding of a foreign market is imperative. Knowing the language and culture is a must in order to deliver suitable and enticing marketing messages, tailored to a chosen audience. Companies need to speak to their consumers in their own language, respecting their cultural differences, habits and behaviours. Companies also need to allow for change.

“New technologies have created profound changes in lifestyle. Not only do people communicate and interact in different ways, but companies, governments and associations have a new array of methods to reach their public; methods which open the possibility of new types of research and bring fresh, potentially timelier and oftentimes less intrusive means for generating insights.”

Source: ESOMAR Global Market Research 2018

Companies have often disputed the effectiveness of different data usage, although a recent survey undertaken by the MRS has identified data visualisation/dashboards (48%) and social media (47%) as the top disruptors of the market research industry in 2018, closely followed by behavioural economics (42%). With this in mind researchers are open to embracing new technologies to enhance the insight they are providing to make them stand out from the crowd for their clients.

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