DEFINITIVE GUIDE

Market Research Process: A Step-by-Step Guide

How to go from a market question to a decision-ready answer, without wasting the budget on the wrong method

SEO Title: Market Research Process: Complete Step-by-Step Guide (2026)

Meta Description: A practitioner's step-by-step guide to the market research process — from framing the question to reporting findings a decision-maker can act on. From OASIS Research Writing.

URL Slug: /insights/market-research-process

Reading time: ~13 minutes | Last reviewed: July 2026

QUICK ANSWER

The market research process is the structured sequence of defining a market question, choosing appropriate primary and secondary research methods, collecting and analysing data, and reporting findings that support a specific go/no-go or strategic decision. Its output is judged by whether it reduces the decision-maker's uncertainty enough to act — not by how much data was collected.

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Most market research failures aren't failures of data collection — they're failures of framing. A founder who commissions "market research" without first specifying the decision it needs to support usually ends up with a report full of numbers and no clearer sense of whether to proceed. The process below exists to prevent that outcome.

1. What Market Research Actually Answers

Market research answers one or more of a small set of underlying questions: does a market of sufficient size exist, who are the buyers and what do they need, how is the market currently served, and what would it take to compete in it. A useful market research engagement starts by identifying which of these questions the decision at hand actually depends on, rather than trying to answer all of them shallowly.

2. Primary vs. Secondary Market Research

Type	What It Involves	When to Use It
Secondary research	Analysing existing data — industry reports, government statistics, competitor filings, prior studies	First step always — establishes what is already known before spending on new data collection
Primary research	Original data collection — surveys, interviews, focus groups, field observation	When the specific question isn't answered by existing sources, or requires validation with the actual target audience

3. The Market Research Process, Step by Step

1. **Define the decision.** What will this research let the client decide — enter, price, position, or exit a market?
2. **Conduct a secondary research pass.** Establish what is already known from existing reports, filings, and data before commissioning anything new.
3. **Identify the specific gap.** What the decision requires that secondary sources don't yet answer.
4. **Design the primary research instrument.** Survey, interview guide, or field study targeted at that specific gap.
5. **Collect data from a representative sample.** Of the actual target market, not a convenience sample.
6. **Analyse and size the opportunity.** Using a defensible sizing method, disclosed assumptions included.
7. **Report against the original decision.** Not as a general market overview.

4. Common Market Research Methods

- Industry and analyst reports: fast, broad context, but often generic and not specific to the client's positioning.
- Customer surveys: quantify demand, willingness to pay, and preference at scale.
- Customer interviews: uncover unmet needs and decision-making context surveys can't capture.
- Competitor analysis: benchmark pricing, positioning, and market share of existing players.

- Pilot or test launches: the most direct evidence of real demand, where feasible.

5. Sizing a Market Correctly

Market sizing should distinguish clearly between Total Addressable Market (the theoretical maximum), Serviceable Available Market (the segment realistically reachable), and Serviceable Obtainable Market (the realistic share capturable given competition and resources). Presenting only the largest number without these distinctions is one of the most common ways market research misleads decision-makers, even unintentionally.

6. Competitive Analysis Within Market Research

A market assessment that doesn't map existing competitors' pricing, positioning, and apparent traction leaves the decision-maker unable to judge how hard the market actually is to enter — market size alone says nothing about competitive intensity.

7. AI in Market Research

AI tools can accelerate secondary research — summarizing industry reports and surfacing competitor information faster than manual review. They cannot substitute for direct primary research with real target customers, and any AI-surfaced market-size figure or statistic must be traced back to its original source and methodology before being relied on.

8. Common Mistakes

- Commissioning research without first defining the decision it needs to support.
- Presenting Total Addressable Market as though it were the realistically obtainable figure.
- Skipping secondary research and paying to re-discover what already exists in public reports.
- Surveying a convenience sample and generalizing to the whole target market.
- Ignoring competitive intensity when assessing market opportunity.

9. Best Practices

- Always start with a secondary research pass before commissioning primary data collection.
- Distinguish TAM, SAM, and SOM explicitly, with assumptions disclosed.
- Target primary research at the specific gap secondary sources didn't answer.
- Map competitors' pricing and positioning alongside market size.
- Report findings against the original decision, not as a generic overview.

10. Frequently Asked Questions

What's the difference between market research and business research?
Market research is a specific type of business research focused on market size, customers, and competition; business research also covers operational, financial, and organizational questions beyond the market itself.

How accurate can market sizing really be?

Accuracy depends heavily on data quality and disclosed assumptions — a transparent, assumption-based estimate is more useful and more honest than a falsely precise number with hidden assumptions.

Do I need primary research if secondary sources already exist?
Only for the specific gap secondary sources don't answer — commissioning primary research to re-confirm what's already publicly available wastes budget.

11. Key Takeaways

- Market research should start with the decision it needs to support, not with data collection.
- Secondary research always comes first; primary research targets the specific remaining gap.
- TAM, SAM, and SOM must be distinguished explicitly to avoid misleading a decision-maker.

12. Working With OASIS Research Writing

OASIS Research Writing conducts market research and sizing analysis for founders, strategy teams, and investors, built around the specific go/no-go decision at hand.

START A CONFIDENTIAL CONSULTATION

Internal Linking Recommendations

- /insights/business-research-methods — foundational companion piece
- /insights/what-is-research-writing — core discipline overview
- /insights/data-analysis — analysis-methodology deep-dive
- /insights/survey-design — primary-research instrument deep-dive
- /research-writing — primary service page
- /about — firm background

External Reference Recommendations

- Government trade and industry statistics portals relevant to the target sector
- Established market-research and industry-analyst firms' public methodology notes
- University business-school libguides on market sizing methodology

JSON-LD Schema Recommendations

Article Schema


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 "publisher": { "@type": "Organization", "name": "OASIS Research Writing" },
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FAQPage Schema

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      "acceptedAnswer": { "@type": "Answer", "text": "Only for the specific gap secondary sources don't answer." } }
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SEO / GEO Checklist

Primary keyword: market research process

Secondary keywords: market sizing, TAM SAM SOM, primary vs secondary market research

Long-tail keywords: how to size a market correctly, do I need primary or secondary market research

Search intent: Informational, with commercial intent for founders and strategy teams evaluating research providers.

Featured image: Concentric-circle TAM/SAM/SOM diagram in navy/gold palette.

Social description: "Most market research fails on framing, not data. Here's the step-by-step process that keeps it tied to an actual decision."