



An Ounce of Prevention is Still Worth a Pound of Cure - a Case for the Importance of Research.

By Jennifer Stansbury, Co-Founder of The Benchmarking Company



that an ounce of prevention (research) is most definitely still worth a pound of cure (cleaning up costly mistakes). Or in other words — why spending \$20K on research today can save you \$2M tomorrow.

Stay Focused

Chances are you've invested a lot of time, effort, and energy into building your business and creating your brand. You've nailed down your operating model; you know what you (or your products) stand for; and you know your strategy for distribution, sales, growth... everything backwards and forwards. When it comes to my own business, I know I am keenly aware of these things and so much more. Yet, even with all I know about what makes my business tick (and succeed) it's still easy to lose focus when I am inspired with an idea for a new offering or way of working with our clients. And focus is the one thing none of us can afford to lose!

Brands and businesses survive and thrive because they figure out what they do best and then stay laser focused on doing it. Ask Nike. Ask Apple. Ask MAC. Sure, all of these brands innovate with new products and offerings, but all are focused through the lens of what they know works for their brand and what appeals to their consumer.

Expand Within Your Footprint

When the time comes to launch a new product, this focus still matters because you are going to want to expand within the parameters of what your brand stands for already — and not what you think *might* work. Take the example of Nike, for instance. What do you think would happen if Nike decided to launch a line of bathmats? Would consumers eagerly snap up these Nike bathmats simply because the brand already has equity in the market? Not necessarily. Just because consumers know the name of Nike doesn't mean they are eager for any product the brand might decide to

launch. To truly understand if your idea will succeed, research can help illuminate what success for your new product will look like, and what it won't.

Understand the Risks

Finally, taking a research-based approach to making changes with your business also allows you to get a clearer idea of what it will take to bring your idea to life, the associated risks, and importantly, is there a consumer demand? And although there's always an element of risk attached to doing business or owning a brand, research allows you to explore those risks, understand their ramifications, and decide how to move forward with solid data, and not just ideas. And don't forget the trade-offs! Like anything in life, when you make a decision to do one thing with your brand, you often have to trade on doing another. What if the release of this one new product meant the metaphorical death of your biggest seller or your hero product? As farfetched as that may sound, it's not outside the bounds of reality. Research can help uncover these potential outcomes before they are an unforeseen emergency.

Based in Washington, DC, Jennifer has worked for more than two decades as a marketing, communications and research professional, successfully implementing effective marketing strategies to grow market share for companies in multiple industries. Through the development and execution of laser-focused research programs, her strategic counsel helps clients uncover consumer buying behaviors, wants and needs, and garners product claims essential for marketing, advertising, and product promotion and sell-through. Jennifer has extensive experience creating and conducting online and in-person consumer research for the beauty industry.

In conference rooms and at board meetings across the country, CEOs, executives, and marketing managers regularly ponder how their brands can stay relevant and viable in today's competitive and crowded beauty landscape. And well they should — we all know how quickly today's beauty darling can be tomorrow's shelf warmer. But after working for decades with beauty brands of all sizes: large corporate giants, indie newbies, and everything in-between, I've come to believe a better question we should all be asking ourselves is: what does the research say?

As co-owner of The Benchmarking Company (TBC), I've seen the power of research work first-hand for my clients. From consumer research studies to focus groups to consumer beauty product testing, TBC helps brands and businesses gather the crucial facts they need to validate an idea before costly mistakes are made. Yet, even though we all know that we should get these facts first, the biggest take away I've learned after all this time is just how easy it is for all of us to forget