



## Utilisation of market research as a tool for leveraging business

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### Abstract

Market research tool is an essential component of any company's marketing plan. It dictates strategy, informs resource allocation, and helps brands understand and connect with the consumers in ways that in the past would have seemed impossible. Market research allows to know customer's preferences and interests for SMEs to grow and have good performance. Despite the tool being available most SMEs in Zambia have been at a micro level since inception. They fail to survive and grow few years after their establishment. How much this could be attributed to failure to utilise market research tool to improve performance is not known. The purpose of this study was to ascertain if market research tool could help the performance of SMEs in Zambia. The objectives of the study were to determine the utilization of the market research tool by SMEs in Kabwe, explore the performance of the SMEs in Kabwe and come up with effective strategies of how to utilize the market research tool for good performance. The sample comprised of thirty (30) participants from SMEs. The findings were that SMEs in Kabwe utilizes the market research tool. The results showed 69% of utilisation of the market research tool and 31% of those who do not use it. Performance indicated equal percentage of 50 each for those who are satisfied and those who are not. Effective strategies for utilizing market research tool were reviewed which included leveraging free and low-cost resources from government data and other institutions, utilizing online tools and surveys as well as engaging customers as they do their shopping. The analysis was done using excel for quantitative data and themes for qualitative data. The study recommended diversification of audience, utilizing cost effective methods, innovation and sensitizing SMEs if the tool was to be utilized effectively.

**Keywords:** Utilisation, market, research, market research, tool, business, performance, small and medium enterprise

### Introduction

Market research is an essential component of any company's marketing plan. It dictates strategy, informs resource allocation, and helps brands understand and connect with their consumers in ways that in the past would have seemed impossible according to Tanya (2023). Farland (2019) [8, 20] cites the origins of the first true instances of market research. Market research came about in the 1920s when a man by the name of Daniel Starch developed a theory that advertising had to be seen, read, believed, remembered, and most importantly, acted upon, in order to be considered effective. Starch and his associates would approach people on the street, asking them if they read certain publications, and if so, whether they could remember specific advertisement within them according to Farland (2019) [20]. They would then compare the number of people they interviewed with the circulation of the magazine to figure out how effective those advertisements were enriching readers. Soon after, many other companies began offering comparable services. Booker (2020) [17] reveals that a man named George Gallup, a contemporary of Starch, further developed the practice with his rival theory of aided recall, which prompted people interviewed to remember an advertisement seen in a publication without actually showing it to them (Ratchford, 2020) [17]. With this, came a distinct need to better understand consumers and their choices on a deeper and more personal level. The data help segment the users in terms of demography, psychographic, geographic, behavior, purchase preferences, age, location, habits, delights, frustrations. (Dubey, 2024 and Arora, 2023) [16, 23].

### Statement of the problem

SMEs to have more positive impact on any nation's economy, must be on the startup and on the enterprise growth (Chisala, 2008). This growth may be in the form of profit, revenue, market share, customer satisfaction and demand as well as size (Kaytlyn, 2022) [11]. Most SMEs in Zambia have been at a micro level since inception according to Chisala, 2008 in his journal entitled "Unlocking the potential of Zambia Micro, Small and Medium Enterprises" Learning from the International best practices- the South East Asian Experience". Ndhlovu (2024) attributes this to their failing to survive and grow few years after their establishment. How much this could be attributed to failure to utilise market research tool to improve performance is not known. The purpose of this study is to ascertain if market research tool could help the performance of SMEs in Zambia.

### The purpose of the study

The purpose of this study is to explore the utilisation of market research by small and medium scale businesses to leverage performance.

### Objectives of the study

1. To determine the utilization of the market research tool by SMEs in Kabwe
2. To explore the performance of SMEs in Kabwe
3. To come up with effective strategies of how to utilize the market research tool for good performance

### Literature review

Market research is the process of gathering, analyzing and interpreting information about market, product or service to

be offered. Further it scrutinises the past, present and potential customers for the product or service as well as the characteristics, spending habits, location and needs of the business's target market, the industry as a whole, and the particular competitors (Lovas, 2024). In the words of Dan (2024) <sup>[21, 23]</sup> market research is any technique or a set of practices that companies use to collect information to understand their target market better. Market research is critical to the success of any business which includes Small and medium-sized enterprises. Market research is essential to ensure that every ngwee invested in marketing leads to the desired results (Nyamanza, 2021) <sup>[2]</sup>. Despite increased competition across the globe, small and medium enterprises (SMEs) are generally said to be behind the o'clock in the execution of formal marketing research. Market research is often seen as something only large businesses need, but for small and medium-sized enterprises (SMEs) is just as vital according to Parker (2024) <sup>[21]</sup>. Marketing research as a modern commercial tool provides the required insights, direction and guide for optimised economic performance and sustainability of micro, small and medium scale enterprises in the region (Onigbinde & Ojo, 2024). Obednikovska, Sotiroski and Trajkova (2018), Gaikwad and Yadav, (2020) <sup>[17, 25]</sup> in their report affirm that how good we know the market is how good the company is going to be. Purva (2023) <sup>[8]</sup> conducted market research on biodegradable plastics and he brought out a number of facts. One of the primary benefits of Biodegradable Plastics market research as reported is that they provided businesses with a clear understanding of the current market conditions. This information is crucial for businesses to make informed decisions about their strategies and investments by understanding the market trends, businesses can identify new opportunities, assess their competition and development strategies that align with their goals and objectives (Purva, 2023) <sup>[8]</sup>. Marketing research allows businesses to explore untapped markets, identify emerging trends and understand consumer demands, helping them spot new opportunities for growth and expansion (Mohamad, 2023) <sup>[11]</sup>.

The market is affected due to continuous changes in the external environment. The decision makers find it difficult to decide in today's changing complex environment. According to Gaikwad and Yadav (2019), having appropriate knowledge about the concerns and preferences of the customers and the strategies of competitors has become essential for any business to succeed in the market research as it provides aid to businesses in solving various operational and planning problems. Market research is required almost for every type of business to get success (Gaikwad and Yadav, 2019).

They (Ausat, Permana, Angellia and Subagja, 2023) <sup>[8]</sup> affirm that apprehending competitive dynamics certifies that businesses can position themselves appropriately in the marketplace. In addition, customer feedback obtained through research can refine product offerings and enhance customer satisfaction. Implementing these strategies enlightened by market research can considerably increase the chances of a marketing campaign's success (Bella, 2020) <sup>[17]</sup>.

This engrosses campaigns resonating deeply with the intended audience, leading to increased engagement and conversion frequencies (Bella, 2020) <sup>[17]</sup>. Ausat (2023) advises to effectively implement market research

applications in campaigns to utilise several key practices such as conducting surveys to help gather direct feedback from customers to refine offerings.

### **Theoretical framework**

This study will utilize choice theory propounded by William Glasser in order to understand the importance of conducting market research in a business from time to time (Gabriel, 2011).

Gabriel (2011) alluded to Choice theory as a psychological perspective developed by Dr. William Glasser focuses on the idea that human behavior is driven by their choices which are influenced by internal needs and desires. Dr. William Glasser developed this theory as a way to understand and explain human behavior and relationships. It explores how choices impact people's lives and the relationships they have with others. By understanding the principles of choice theory, individuals can gain insight into their own behaviors and make more conscious decisions to improve their overall well-being.

Choice theory proposes that all individuals have the inherent to power to make choices and control their own lives according to Gabriel (2011). Choice theory emphasizes personal responsibility and the idea that behaviors are driven by the choices people make. According to choice theory, every individual has the ability to make choices that could lead to a more fulfilling and satisfying life. Human beings have basic needs which are survival, love and belonging, power, freedom and fun. These needs motivate people's choices and behaviors as they constantly strive to fulfil them in their daily lives. Choice theory suggests that people's actions and decisions are driven by each one's perceptions of how these needs could be met. In addition to the basic needs, Choice Theory introduces the concept of the "Quality World". The Quality World is a mental representation of the things and experiences that are believed to bring happiness and satisfaction. It includes the values, beliefs and desires. The choices and behaviors are often influenced by the desire to achieve and maintain the things and experiences considered important in the Quality World (Gabriel, 2011).

By understanding the principles of Choice Theory, individuals could gain insight into the Choice Theory which provides a framework for understanding human behavior and decision making. At the core of Choice Theory is the belief that all human behavior is driven by the choices made. According to this theory, individuals are motivated by their own desires and needs and they make choices based on their perceptions of how to satisfy those needs (Gabriel, 2011). These choices are not solely influenced by external factors but rather by own internal thoughts, feelings and beliefs. Choice Theories emphasizes that humans have the power to make conscious choices even in challenging circumstances. It suggests that people have the ability to control the thoughts and actions taking the responsibility for the choices made. By recognizing the power of choice, then the work towards making more positive and fulfilling decisions must start.

Gabriel (2011) states that Choice Theory proposes that all individuals have five basic needs that arrive their behavior which are survival, love and belonging, power, freedom and fun. These needs are universal and apply to people of all ages and backgrounds. To satisfy these needs individuals create a "quality world" in their minds. The quality mind is

a personal representation of what people believe will fulfill their needs. It consists of values, beliefs, desires and goals. People’s choices and behaviors are then guided by unique quality worlds of others which could foster healthy relationship and create environments that support growth and well-being. The concepts of human being with the understanding of basic needs and quality world form the foundation of choice theory. By exploring these concepts, individuals could gain deeper understanding of themselves and others leading to more effective decision-making and improved relationships. Choice Theory is a psychological framework that explores human being and the choices individuals make in their lives. It asserts that all behavior is driven by an individual’s attempt to satisfy their basic needs. Choice Theory is composed of five key components that help explain the intricacies human decision-making and behavior.

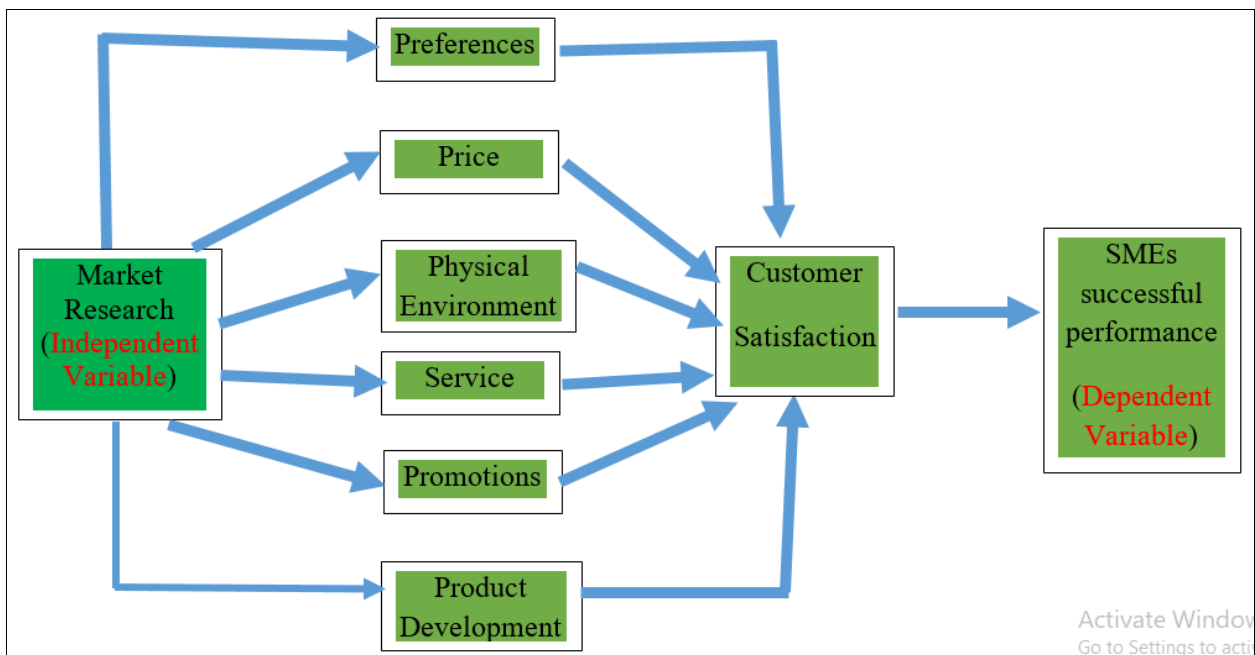
The first component of Choice Theory is the concept of willful behaviors. This refer to the actions, thoughts and feelings that individuals engage in to fulfill the needs. These behaviors are within an individual’s control and are driven by their personal choices and motivations. By understanding and recognizing their willful behaviors, individuals gain a deeper understanding of their decision-making processes and take responsibility for their actions. The second one involves the pictures in people’s heads (Gabriel, 2011). These pictures refer to the mental images, beliefs and values that individuals hold. These internal representations influence how individuals perceive the world and interpret their experiences. The pictures in our heads shape the thoughts, emotions and behaviors, ultimately guiding the decision making process. Gabriel (2011) affirms that by examining and challenging these internal images, individuals could gain insight into their motivations and work towards making more effective choices. The third choice component is the comparison of place. It represents

the mental process through which individuals evaluate their current circumstances and compare them to their desired outcomes. This internal evaluation helps individuals determine whether their current behaviours and choices are bringing them closer to or further away from their goals. The comparison of place plays a crucial role in decision-making, as it guides individuals in selecting behaviours that align with their desired outcomes. The fourth component of Choice Theory is the total behaviour. Total behaviour refers to the combination of an individual's actions, thoughts, feelings, and physiology. It recognizes that all of these aspects are interconnected and influence one another. According to Choice Theory, behaviour is not solely determined by external factors but is also influenced by an individual's internal experiences. Understanding the total behaviour helps individuals analyze the factors that contribute to their choices and make adjustments when needed (Moller, 2024).

The final component of Choice Theory involves the seven caring habits. These habits reflect the behaviours and attitudes that foster positive relationships and contribute to overall well-being. The seven caring habits include supporting, encouraging, listening, accepting, trusting, respecting, and negotiating differences. By practicing these habits, individuals could create healthier and more fulfilling connections with others, leading to improved interpersonal relationships (Gabriel, 2011).

Understanding the five components of Choice Theory provides insight into the complex nature of human decision-making and behaviour. By examining wilful behaviours, the pictures in our heads, the comparing place, the total behaviour, and practicing the seven caring habits, individuals could gain a deeper understanding of themselves and others. This understanding could lead to more effective decision-making, improved relationships, and personal growth.

**Conceptual framework**



**Fig 2**

A conceptual framework in market research is a structured way to organize and visualize key concepts, theories and relationships relevant to the study (Subramanian, 2024). It helps guide researchers by providing a clear path to follow, offering a map of how various elements are connected within the context of the research problem. In essence, the conceptual framework is the scaffolding that supports the entire research project, ensuring that every element aligns with the core research question and objectives. It enables researchers to better understand the problem they are investigating, how different variables interact and what outcomes can be expected. This makes it easier to interpret results, draw conclusions and make informed recommendations. A well-constructed conceptual framework serves as the backbone of any research project, ensuring that all components are aligned and contributing toward meaningful conclusions according to Ho, Pang & Choy (2020).

The above conceptual framework has identified independent and dependent variables and what required to be researched in order to satisfy the customer which will turn into successful performance of the SMEs. Independent variable is market research delving into customer's preferences, price of the commodity, physical environment, customer service, appropriate promotions and well-defined product development. The conceptual framework for this study indicates that once the market research has been carried out customers must be satisfied and once customers are satisfied a good performance of SMEs will have been achieved. If customers are not achieved, then there will be no success performance by SMEs. Therefore, in this case the dependent variable is performance. A conceptual framework plays a pivotal role in laying the groundwork for the study, helping to align the researcher's efforts with the study's goals. The conceptual framework provides a logical structure that links the theoretical background of the study to the research question and hypotheses (Gora, Mohammed, Habibu & Aliya, 2020)<sup>[17]</sup>.

**Research methodology**

The study was a mixed method which combines quantitative and qualitative data. The sample size was 30 selected purposefully and conveniently as it targeted participants best suited to provide the required data and considering that a sample size in qualitative must reach saturation (Konstatina, Barnett & Young, 2018). In addition, the sample size is harmonizing with the general rule for statistics sample, which says a sample size of 30 or more, is typically deemed sufficient for the Central Limit Theorem. Therefore, the distribution of the sample mean is fairly normally distributed (Ganti, Brown and Resenstein, 2024). Data instruments for this study were interviews and questionnaires. The data analysis was done quantitatively in excel as guided by the research questions to obtain frequencies of the variables concerned. Qualitative data was grouped as per research questions and text comments that seem to relate with the research questions to reflect participants' views.

The study collected primary and secondary data from literature and other documents from relevant institutions involved in student research to enrich the study. The site for the study was Kabwe District and population being women and men.

**Presentation of research findings**

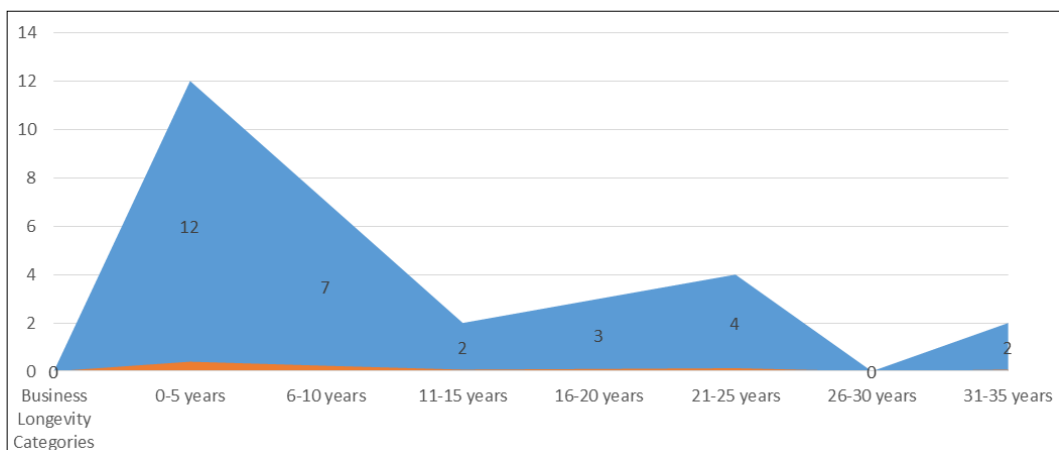
**Introduction**

This chapter presents the data collected from the field for this study. The analysis was done using excel for quantitative data while qualitative data was grouped and presented as participants articulated. The results are presented in the order of the research questions as below: -

**Utilisation of market research by smes to leverage good performance**

**Longevity of businesses**

The study had participants whose SMEs are between 0 to 35 years. It had more SMEs between 0 to 5 years followed by 6 to 10 years and declining as years proceeds further. The status could be seen as presented below;

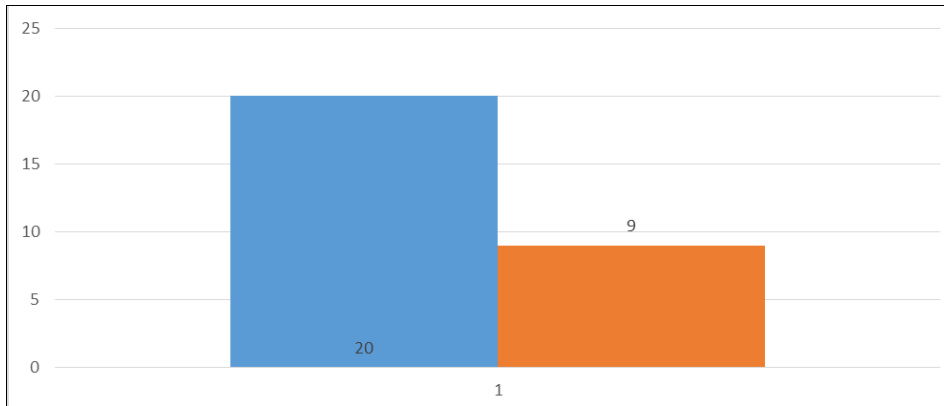


**Fig 3:** Longevity of businesses

Figure 3 graph is showing the longevity of small and medium businesses that were interviewed. The highest time of being in business was 12 years and the shortest was 2 years.

**Knowledge of market research tool in smes**

The study delved into how many SMEs owner had the knowledge of Market Research tool. The study had the knowledgeable being the highest.

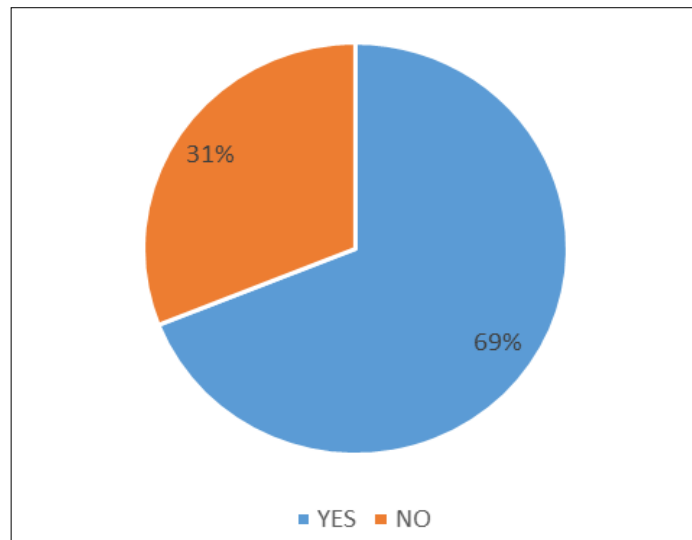


**Fig 4:** Rate of Knowledge on Market Research Tool

Figure 4 shows participants who have known or not known the market research tool and those who never heard about it. The statistics is showing that 20 participants know about market research and nine do not.

**Utilization of market research tool**

The study researched on utilisation of market research tool which gave the highest being those that utilises it as it is shown in figure 5.

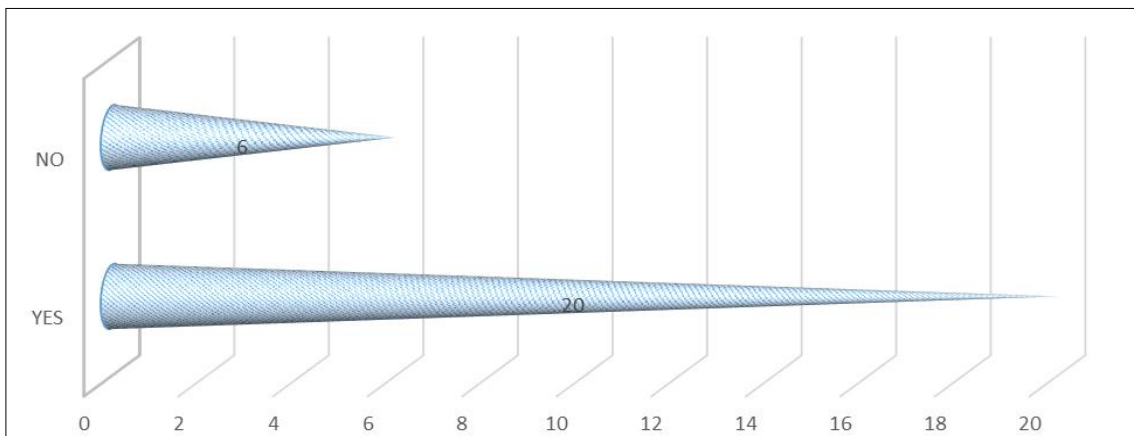


**Fig 5:** Utilization of Market Research

Figure 3 shows the statistics of those who utilize the market research tool from the sample. The results show that 69% utilises the market research tool and 31% do not use it.

**Usefulness of market research tool**

The study did not only look at longevity of SMEs and knowledge of market research tool but also its usefulness. Most of the SMEs agreeable to the fact that market research is a useful tool.



**Fig 6:** Usefulness of Market Research

Figure 6 is presenting the response to the usefulness of market research. 6 out of 30 did not agree to the usefulness of market research while 20 out of 30 acknowledged the usefulness of market research in leveraging performance. 4 out of thirty did not indicate as to whether they agree to this assertion or not.

**Ways in which market research tool has been helpful**

The participant that agreed to the assertion that market research contributes highly to the performance of businesses uttered the following: -

Participant 1 said “market research is useful in making profit”

Participant 2 said it “Helps us to know the types of drugs and services that are essential and mostly used by clients/patients”.

Participant 3 “It helps us to know the type of stock to bring in”

Participant 4 “Determining the prices, what to order. Products that are liquidity”

Participant 5 “Knowing what customers want”

**How market research has been utilised**

Below are the ways on what the participants utilises the market research tool: -

Participants 6 “We use it by finding out from our colleagues with the similar business on the kinds of stock and services they offer and how they improve their businesses”

Participant 9 “We hear from the customers”

Participant 13 “Use You-tube”

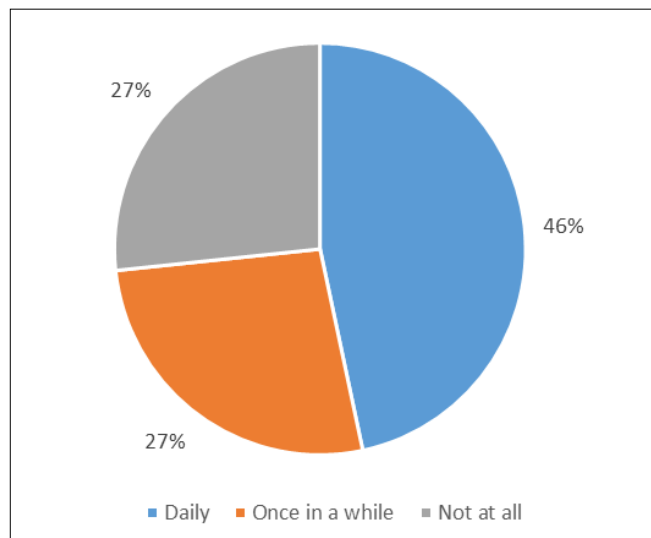
Participant 2 “By baking well and making some cooking what they are asking most of the times

Seeing what others are doing and compare”

Participant 4 “Understanding what they want”

Participant 12 “Noting what people have come to ask which is not available in stock”

**Frequency of utilisation of market research tool**



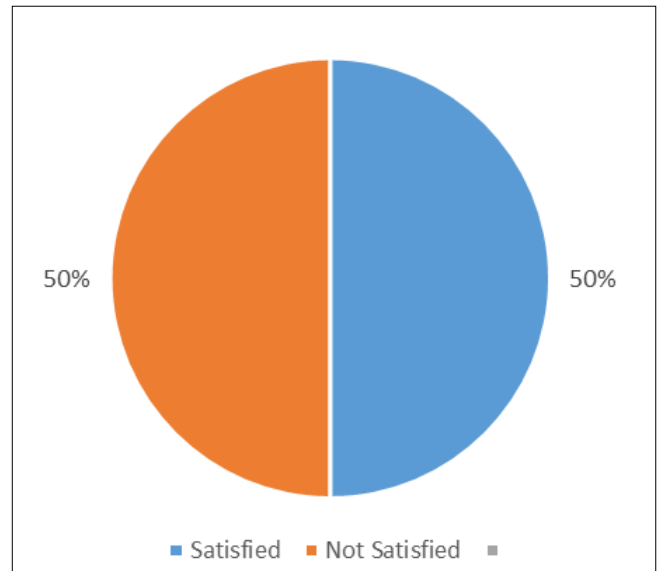
**Fig 7:** Frequency of Utilization of Market Research tool

As can be seen in the above figure, a big number were utilizing market research as noted by 46%. Once in a while and not at all were the same at 27%.

**The performance of smes in kabwe**

Performance of SMEs was very important to delve into as it is the goal of market research tool. Satisfaction and not satisfaction were the variables that were used to show performance in this study as illustrated below: -

**Quantitatively**



**Fig 8:** Satisfaction with performance

The pie chart in figure 8 shows an equal score of 50% of being satisfied and not being satisfied among Small and Medium Enterprises.

**Qualitatively**

Below are some of the text comments participants brought about on performance of their businesses.

Participant 1 “Satisfied, easy for her because she had an idea”

Participant 3 “Not Satisfied because of capital challenge”

Participant 8 “Very Satisfied”

Participant 10 “Not really, due to unstable economic state of the country”

Participant 11 “Satisfied but the challenge is power issues”

Participant 18 “Not doing well, economy not well and no money. People admire those who are working.”

Participant 23 “Satisfied especially when schools are open”

Participant 25 “Just a little, Customers few. So many offering the same commodities”

**Other strategies that contributed to the growth of small and medium enterprises**

The study had to acknowledge other strategies that contributes to the performance of SMEs and below are some of them.

Participant 2 “Injecting more money”

Participant 3 “Knowing environment, what people want”

Participant 4 “Stocking what customers want”

Participant 6 “Listening to customers”

Participant 7 “Net working with other people”

Participant 8 “Advertising”

Participant 10 “Customer care, looking presentable”

Participant 12 “Social media”

Participant 13 “Diversifying with farming”

Participant 18 “Good interaction with customers”

Participant 21 “Taking down what customers are looking for”

Participant 23 “Improve with solar”

Participant 24 “Using solar”

Participant 26 “ordering drugs from cheap pharmaceutical companies allows us to price drugs at a very affordable rate”

### **Effective strategies for utilizing the market research tool For good performance**

Participants brought a number of strategies of utilizing market research tool for good performance in small and medium enterprises as presented below:

“Radio programmes”

“Train people in Kabwe because there are no such groups”

“Create partnership”

“Sharing strategies”

“By making social posts about it”

“And also by continuing doing these same research”

“By also doing public sensitization.”

“Interact with them and advise them about how it is”

“By showing or telling them how other business have grown using the same tool”

### **Challenges for not doing market research**

Some participants expressed some of the reasons of what makes them not to participate in market research. The reasons being:-

“No time”

“Report early and knock off late”

“Arrogance”

“People don’t want to be asked questions”

### **Challenges small and medium enterprises face**

Small and Medium Enterprises are facing several challenges which contributes to non-performance of these enterprises as expressed by participants below:-

“Business for the locals is with foreigners”

“Bad Policies”

“Bad Economy”

“Unstable Economy”

“Capital Challenges”

## **Discussion of results**

### **Introduction**

This study had three research questions. Firstly, how many SMEs utilizes the market research tool to leverage performance in Kabwe. Secondly, how is the performance of the businesses in Kabwe and thirdly, what are easy strategies of utilizing the market research tool for good performance. More details on all the questions will be discussed as presented below:-

### **Utilisation of market research by smes to leverage good performance**

To understand the study fully the discussion will comprise of longevity of businesses of those who participated in the study at hand, scope of knowledge of market research by participants, usefulness of market research tool, frequency of utilization of research tool, ways in which market research tool has been helpful and utilized.

### **Longevity of businesses**

Longevity of business shall mean sustained success over time of businesses, built on a strong foundation for long term growth according to Burns (2021). This study had SMEs that ranged from zero years to 35 years. The findings are that the study had more participants from zero to five years, followed by six to 10 years and less in other years. It is unfortunate that the study did not divulge into the reason for this. Although longevity of businesses is of great importance as it shows for how long the business has been successful. Other studies support longevity like the study done by Burns (2021)<sup>[2]</sup> which stipulated that according to the bureau of labour statistics, roughly 20% of small businesses fail within their first year of opening. After five years half of companies go out of business and only about 30% make it to year 10. This can be deduced from the findings which shows more participation of small-scale businesses in this study are between zero to five and less in other years which gives 40%. Burns (2021)<sup>[2]</sup> stipulates that there are many factors that can influence whether a company stands the test of time, or it goes out of business after just a few years. To succeed, entrepreneurs must make the longevity of their business a top priority. A successful entrepreneurial career requires more than just launching a company. It is ensuring that it sticks around for the long haul. Longevity should always be considered in relation to the goals for the business. This could be required in situations where a business might be considered for a resale for profit. The longevity priority is keeping it profitable until the business is successful resold. The study by Burn (2021)<sup>[2]</sup> longevity could mean building a company that will survive even after the proprietor is no longer around to guide it. However, this study did not go into factors that delve longevity but Burns (2021)<sup>[2]</sup> in his study revealed them such as providing products and services that are on demand by the target audience. Further adapting to changes and disruptions in the marketplace.

### **Scope of knowledge of the market research tool**

The findings of this study shows that the participants that know the market research are higher than those who do not know. Those who know the market research take 66.7% compared to 30% and 3.3 for those who didn’t indicate. This picture that the results portray is in support of literature because knowledge is important. Mills (2020)<sup>[17]</sup> stipulates that knowledge builds character, solves problems, makes great leaders and provide tools and opportunities to those who holds them. The current study did not look at what knowledge could do but it was important to have statistics of those who know. Without knowledge it would almost be impossible to utilise something that is not known. The fact that more participants are aware of this tool then there is hope of utilization of the market research tool to leverage performance. Bayubay (2024)<sup>[21]</sup> agrees to this assertion that knowing more about everything around us is vital in today’s fast -moving world. Every day we face various choices and challenges and to handle these well, we need to be more well-informed. That is where knowledge comes in. knowledge helps us to make better decisions to understand big world issues and connect with others in meaningful ways. In the study done by Yusut (2023)<sup>[8]</sup> confirms that knowledge is important in our lives because it gives us the skills, understanding and expertise that is needed to make informed decisions and choices.

### **Utilization of market research tool by small and medium enterprises (SMEs)**

The statistics of those who utilizes the marketing tool from the sample shows 69% of those who utilises the marketing tool and 31% of those who don't. The picture portrayed here gives hope that more participants utilises the market research tool for the good and success of SMEs which is in line with the study by Francisco (2025) which recognises utilisation as the use of resource, asset being employed effectively. Utilisation measures how much a particular resource is being used compared to its total potential. It is reported that utilisation is commonly practiced in various industries to assess efficiency, whether it is the use of equipment, workforce, space or other resources. High utilisation indicates that resources are being used optimally, while low may suggest inefficiency use of available resources (Francisco, 2025). Utilisation is a key metric that helps businesses assess how effectively the resources are being used. By tracking and optimising utilisation rates, organisation can improve efficiency, reduce wastage and ensure that resources are being used to the maximum capacity. In addition, utilisation is vital for achieving cost effective and efficient operations (Francisco, 2025).

### **Usefulness of market research tool**

The response to the usefulness of market research was so overwhelming. 20 out of 30 acknowledged the usefulness of market research tool in leveraging performance while 6 out of 30 did not agree and four did not indicate as to whether they agree to this assertion or not. This gives 66.7%, 20% and 13.3% respectively. Santa (2025) agrees to the assertion that market research is a useful tool. In the study done by Santa (2025) shows that market research tool is one of the most important and obvious activities for entrepreneurs as it reveals several essential things such as the nature of customers whether they have a need for the product being offered. The findings indicate that market research is very important tool that brings tremendous results towards the performance of SMEs in Zambia. Several participants acknowledged that market research tool helps them to determine the price, know what people want, reveals the competition in the environment where they operate from as well as bringing new customers and restoring the old ones. Although it is of surprise to have participants in the SMEs who do not agree that market research tool is useful. The study reveals 20% of such participants. This may not be far away from the findings in Kuhn (2016) that stipulates that while market research is widely considered a valuable tool for businesses, some may disagree with its effectiveness due to factors like cost, time constraints and potential biases. These concerns raise questions about whether the insights gained are truly worth the investment or alternative methods might be more practical or efficient. It is hopeful that as campaigns for disseminating the usefulness of tool in future, will transform and compel them to utilise the tool in an efficient and effective ways revealed in section 5.3 of this study.

### **Ways in which market research tool has been helpful**

Several participants brought out various ways in which market research tool is useful such as benefit in making profit, knowing what customers want and stock the demanding commodities that are liquidity. Further, market research unveils the type of environment in which the

business operates, and it brings back old customers. Arora (2023) <sup>[16]</sup> confirms what has been found in this study that conducting market research enables companies to determine any new opportunities in the market, how to position the product or services and find out what customers really think. A market research tool is a platform, software or application used by businesses to discover more about the target audience or potential end users. Market research helps to choose the right tool that is tailored to one's business needs. This is exactly what the participants in this study alluded to.

### **How market research has been utilised**

The findings in the study at hand revealed how the participants of this study have been utilising market research. Some of these ways are observing what customer wants, by baking well and cooking what customers are asking most of the times, seeing what others are doing and compare, going round in the field. Further, they utilise market research by finding out from the colleagues with similar business on the kinds of stock and services others offer and how they improve their businesses. Furthermore, comparing prices and being on the lower side, taking note of what the customers want, noting what people have come to ask which is not available in stock, using y-tube and approaching businesspeople in the same business to be mentored. What has been brought here is not different from other studies. Adney (2025) in his small brick and mortar business, market research is an ongoing process running different coupons to see what publications get them returned most often. The entrepreneur makes demographic profiles of those visiting the store, mapping where the customers are and asking what they are looking for by keeping a wish list book for customers and particular items they want. Petrat (2022) <sup>[11]</sup> found that market research involves gathering data to learn about target demographics and consumers so that a business could market itself more effectively and ultimately succeed in the market. This application is as exact findings in this study where entrepreneurs strive to find information to boost their businesses. The benefits of market research cannot be overemphasised as (Petrat 2022) <sup>[11]</sup> unlashes forth which include customer centric by focusing on what customer wants. Greater efficiency, higher engagement this is to do with a more comprehensive understanding target of what customer wants. In addition, identifying growth opportunities, reducing risk via concept testing and informed decision, proactively compete.

### **Frequency of utilisation of market research tool**

The study showed that traders in the SMEs utilizes market research daily, most of the time, once a week, once in a month and three to five times in a month which is very advantageous. Jefferson (2023) agrees to what has been found in this study by confirming that the frequency of market research conducted by businesses varies widely based on several factors, including the industry, size of the business and specific goals. Jefferson (2023) <sup>[8]</sup> in his study illustrates that large corporations often conduct market research regularly, small to medium enterprises may conduct market research less frequently, typically once a year or when launching a new product or entering a new market and start-ups often perform initial market research during the planning phase but may not conduct ongoing research until they establish a customer base. Adney (2023)

[8] stresses that how frequency market research is conducted depends on the unique business needs and strategies. Often the amount to conduct market research is determined by market triggers in times of launching a new product, breaking into a new market or customer base, as noticed a decline in performance.

### **Performance of SMEs**

The results indicates that performance of SMEs in Kabwe is 50% of those who are satisfied and 50% of those who are not satisfied. This could be better but not to the expectation as those satisfied could have surpassed those who are not satisfied to conclude a good performance of SMEs. Further the study revealed that the performance achieved had not only resulted from market research but also from other strategies. Other strategies that contributed include diversification other than depending on one strategy. In addition, injecting more capital into the business, networking with other traders, listening to customers, doing the right things, looking presentable, stocking what people want, ordering commodities that are fair and cheap with standard quality and prudent handling of capital among others.

According to literature a good performance of SMEs must be characterized by financial stability, growth and a positive impact on their shareholders. Key indicators include profitability, sales growth, market share and customer satisfaction. In addition, strong communication, innovation and proactive engagement with the market Claudia, Popa, Marinescu and Stephan (2019), Kiyabo and Isaga (2020)<sup>[17, 20]</sup>, Ramanti and Septiningrum (2022) in their study revealed that organizational performance can be identified through one's financial condition and ability to produce goods and services. It is great to note that the performance being reported in this study emanated from the satisfaction of the owners and nothing else was probed to unveil what their satisfaction comprised of. Therefore, it is thoughtful to suggest that future studies could take advantage of this gap. Gibson (2023) advises that measuring the business's performance is essential to the SMEs for long-term success. The above performance portrayed by the business owners is comprised by the key indicators that have been stipulated above.

### **Effective strategies of how to utilise market research tool for leveraging good performance**

The findings on the effective strategies for utilizing the market research tool to leverage good performance recommend living within the limit, thinking beyond, creating partnership, sharing strategies, making social posts and many other. Results did not consider cost implications as could be seen from other studies which have recommended cost effective strategies for small businesses as leveraging free and low-cost resources, utilizing online tools and surveys, engaging directly with customers and analysing competitors (Hiam, (2024), Gitonga, (2023), Robinson, (2023), Wilkinson, (2023), Stefanova, (2023)). In leveraging free and low-cost resources this could be in terms of utilizing free resources from government data such as census bureau for demographic information and economic indicators, free access to market research databases and reports from public libraries and collaborating with local universities or business schools for research projects or access to their resources. Online tools and surveys has free

tool as google trends that provides insights into search trends and consumer interests, social media analytics platforms like Facebook insights and twitter that offer valuable data on audience behavior and preferences and online Surveys such as survey monkey which allow businesses to create and distribute surveys at minimal cost (shely, (2023), Barker, (2023)). For many small and medium businesses, the prospect of conducting thorough market research can seem daunting, particularly when operating with limited resources. It is well known that small businesses often operate with limited resources, making it challenging to allocate significant funds to market research (Kuhn, 2016). Small businesses can conduct effective market research on a manageable budget to drive success.

## **Conclusion and recommendations**

### **Conclusion**

#### **Utilisation of market research tool in smes to leverage good performance**

The findings show that SMEs utilizes market research in Kabwe. Various ways are being utilized to express the presence of market research such as observing what customers want, interacting with businesspeople to gather the information on how they do things to succeed in their businesses. Further, going round to compare prices as well as interacting with customers on a daily basis, once in a week, once in a month and two to three times in a month as they do their shopping.

### **Performance of SMEs**

Performance was looked at in terms of satisfaction and dissatisfaction of the owners of SMEs. The findings of the results showed 50% of those satisfied with the returns from their businesses and 50% of those who were not satisfied. Findings from other studies revealed key performance indicators which are financial stability of SMEs, growth and a positive impact on the shareholders, strong communication, innovation and proactive engagement with the market.

#### **Effective strategies of how to utilise market research tool for leveraging good performance**

The study unveiled effective strategies on how to utilise market research for leveraging good performance. These strategies are acting within the capacity of the SMEs, thinking beyond, creating partnership, sharing strategies and making social posts. Other studies recommended cost effective strategies in utilizing market research such as leveraging free and low-cost resources from government data, utilizing online tools and surveys as well as engaging customers directly and analysing customers in the proximity areas.

### **Recommendation**

#### **Diversification of audience**

To gain a true, comprehensive understanding of consumer behavior, market dynamics, and potential growth areas, brands must diversify their research audiences as alluded in choice theory also engaging a broader market through varied respondents is critical to uncovering insights that drive sustainable business outcomes.

Focusing solely on existing customers or loyal segments provides valuable but limited insights. These groups are typically familiar with the brand, have established

preferences, and may already align with the product or service being offered. Their feedback is essential for brand health tracking and customer satisfaction, but it doesn't capture the evolving needs of the broader market or emerging trends among untapped audiences.

### **Utilizing cost effective method of conducting market research**

Market research can be very expensive activity to conduct despite being essential. To conduct cost effective market research, it is advisable to leverage online surveys using platforms such as google forms, survey monkey and type form. Survey monkey is all in one platform for surveys. It is quick and easy to ask the right questions in the right way. Directly engaging with the customer through social media, or informal conversations as they come for shopping. Free and low cost platforms could be google forms, survey monkey or type forms to gather data from the target audience. Engaging on social media like facebook, twitter and linkedin to gather feedback and insights from the followers. Talking to customers directly in person to gather valuable insights.

### **Innovation in market research**

Innovation in market research involves adopting new technologies and approaches to gain deeper insights into consumer behavior and market trends which ultimately leads to marketing strategies. This is an ongoing process which involves improving and revitalizing existing strategies as consumer behavior, preferences and tastes keeps on evolving. An innovation requires developing, renewing not working techniques to improve value. Innovations is a lifeline of SMEs fostering their growth and propelling economic advancement. Policymakers should establish research and development (R&D) grants and incentives making it easier for SMEs to invest in innovation on market research. Collaborations between SMEs, research institutions and larger corporations can foster knowledge exchange and drive collective growth.

### **Sensitizing smes on the importance of market research**

Several entities play a role in sensitizing SMEs on the importance of market research. These entities include government agencies, industry associations and private sector organisations dedicated to supporting small businesses. Government agencies often have the mandate to promote economic development and growth which includes supporting SMEs. They can utilize various channels like workshops, webinars, grants and resource centers to educate SMEs on the benefits of market research. Industry associations represent specific sectors and can leverage their networks to share best practices and encourage market research among their members. Private sector organisations like consulting firms, market agencies and financial institutions can partner with SMEs to provide market research services, offer training programs and promote its value.

Facilitating SME growth involves comprehensive holistic approach to improve the people, processes and tools used by businesses. This entails equipping business owners with insights into finance, marketing and streamlined operations empowering them to enhance business efficiency. Zambia can adopt a straightforward strategy by prioritizing targeted initiatives like data driven management, workshops, mentorship programs and awareness campaigns.

### **Future research**

The effectiveness of social media on Market Research to leverage performance

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