



The Financial Aspects Of Buying Market Research Software Guide

This guide raises some questions you should ask yourself about market research software if you run a business.

When using the guide, try to quantify the cost benefits as it can help to focus your mind. Even if your costings are 'best guesses', these can guide you to the right decisions. It can sometimes help to complete this task in the three ways – with an optimistic outlook, with a realistic outlook and with a pessimistic outlook as this can help to direct you more clearly.

After doing this, if you think it helps, feel free to contact us to discuss your thoughts in a free consultancy session.

1

SOFTWARE COSTS

Getting Started With A New Product

- How much does the licence cost?
- Are there any external training costs which are needed?
- How much staff time will it take to become competent?

2

SOFTWARE COSTS

Long-Term Use Of A Product

- What are the annual licence costs or terms?
- Do the costs increase with higher usage (e.g. more users, more interviews)? If so, by how much?
- How much more efficient will staff become with longer-term use?

WHY ARE YOU BUYING THIS SOFTWARE?

Try to quantify answers to these questions

❖ Is it to replace an existing product?

- Are you buying the replacement because it is cheaper?
- Are you buying the replacement because it is better?
- Are you buying for some other reason?

❖ Is it to improve productivity?

- How much do you expect to save by improved productivity?
- What else improves?

❖ Is it to improve your service/offer a new service?

- How much additional income do you expect to generate?
- How much business does the software help you to retain?
- What new services/offerings can you make?
- Are you able to maximise the full potential of the software?

4

THE COST OF CHANGE

How painful will it be to change software?

- Are current projects already under threat?
- Would current projects become under threat by changing?
- Are staff likely to be resistant to change?
- Is the fear of the unknown just an excuse?
- What are the long-term costs and benefits of change?

WHERE TO FOCUS

Your focus should, in our views, always focus on:

- ✓ Productivity
- ✓ Being able to deliver better/more
- ✓ Being able to grow

It is easy to see change as:

- ✗ Riskier than it really is
- ✗ There's never a good time
- ✗ Hoping that business never changes

FEEDBACK FROM YOU

- Does this help to guide you?
- Has it raised some new questions?
- Can we help?

If you have any feedback or questions on this, please contact Nikki Sunga at nikki.sunga@mrdcsoftware.com