

# Learning About Market Research

By: Veronica Cool July 14, 2017



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I've had the pleasure of working with some outstanding entrepreneurs who have established very successful and unique ventures. Today, we showcase Jorge Restrepo, CEO and chief analyst of EurekaFacts, a Rockville firm that performs market research, data collection and analysis.

## **Jorge, tell us your story. How did you get started?**

I was born in the U.S. but I grew up in Medellin, Colombia, since my parents are Colombian. I returned to the U.S. to earn my master's degree and started working with nonprofits entities. As time passed, I managed the marketing efforts and business development for various companies and then was laid off. That was not fun.

To be honest, I always wanted to be an entrepreneur and this was a good time to start the business. At that point, I assessed my areas of expertise and knowledge: marketing, statistics, market research. I reviewed the yellow pages, and counted 762 marketing firms in the Washington metro area – a very crowded field. (But) there were 16 firms specializing in marketing analytics and marketing research. I found "my thing." I started the company with that focus and have been growing ever since.

## **As an entrepreneur, what advice do you have for fellow entrepreneurs, especially Hispanics?**

Assess your market, review who is your customer and how can you serve that customer. Have a strong plan. Take care of your health, your relationships and your family. Divide your time between doing, thinking, learning and wellness.

Devote time to thinking about where you're headed, otherwise you spend all your time "doing" without knowing strategically where you want to go. You must always learn to improve, review your accomplishments, mistakes, new developments and opportunities. That will make you better every day.

Also, contribute to your community. Look within your peers and sometimes even competitors to come together and identify ways to collaborate. Collaboration broadens and strengthens ones' individual capabilities.

### **How can a small business leverage market research?**

In many ways. First, as an entrepreneur, I always encourage business owners to ensure their business is anchored in the needs of their market. (So) identify your ideal customer clearly and develop the ways to connect with that defined customer effectively.

To accomplish this, you need to conduct research. This may be internal research, but as your business grows, an external pair of eyes can support you, by seeing the bigger picture and providing you with validated and verified information.

### **Despite the growing population, Hispanics typically don't participate in market research. How can this change?**

Latinos need to be involved in research, because research shapes decision and policy making. Market research provides the analysis on the market to appropriately inform the decision.

On the government policy side, Hispanics cannot be invisible. Creating policy without understanding the needs of the parties benefitting from said policy is ineffective. I feel very strongly that this is something we need to do DAILY. Hispanics need to be actively engaged, because we are the future of this country we need to ensure that voice is heard. Participating in focus groups, medical studies (and) online surveys are easy steps that ANYONE can take, not just Hispanics. We invite folks to follow EurekaFacts for many opportunities like this.

### **If you could have a "cafecito" with anyone, who would that be and why?**

I would have a big cafecito party. There are so many people to connect with, it's hard to pin down to one person. I think that every individual has something unique to offer, that we can learn from.

### **What business resource do you recommend?**

Continue learning. I went back to school and I'm doing an online course, "Skill and abilities for Latino entrepreneurs, and Stanford Latino Entrepreneur Leaders Program. Additionally, I'm also reading "Skating on Excellence."

### **What are you excited about?**

This is an exciting point within our company, with significant growth and a superb team! We are expanding across the country, leading to doubling the size of our company!

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Amigos, market research is often overlooked as a sales and engagement tool. Understanding the potential client market available to your organization is key to increasing sales, and clearly understanding their characteristics can help you better communicate and deliver tailored services. Learn more about Jorge and EurekaFacts at [www.eurekafacts.com](http://www.eurekafacts.com).

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