**Market Analysis Tools**

**Name**

**Affiliation**

**Date**

The tools discussed in the previous discussion are the basic tools for market analysis. Undoubtedly, those tools are helpful to analyze the market, but in addition to those tools, there are some prominent tools that can be employed for a clear view of the market potential. The foremost is the PESTLE Analysis, which will be discussed in this paper (Tools to Use in the Analysis of Potential New Market Expansion, 2013).

The Internet, apart from making a large amount of information available to us, gives us a wide variety of tools to carry out market research. The survey, as described before, is usually the most used market study tool. Surveys can be dispersed in person, online, or by mail. When accomplished in person, respondents usually do not comprise their names in surveys to preserve obscurity (Ratten, 2016).

One of the most used tools when carrying out a survey is the questionnaire since it is a direct line of opinion between the potential consumer and the company. After all, the client is the greatest asset of a company and is the opinion that should count the most. When a company thinks about launching a new product or offering a new service, what it seeks is a success. Offering a good that covers a need can be helpful, a good that is useful for the client. Therefore, consumer opinion is so important, to be able to adapt as much as possible what is going to be put on sale (Kwiatkowski, 2014).

SurveyMonkey is certainly a fruitful tool for generating detailed surveys that will help to recognize user and market preferences. The tool offers basic features for free but also packages from € 35 / month that offers extensive features including analyzing the results of a survey. Social network is also an important tool. It allows users a chance to express their views without an interview or survey. Clients are more eager to share their opinions about products, brands, and thoughts through these means. What companies have to do is take note of those opinions and use social networks as a tool for market research (Jeannet, 2006).

In addition to these tools, the tool that is important for every company, regardless of its size, when it incorporates in its strategy the sale in other countries is the so-called PESTLE analysis, which is nothing more than the abbreviation of the factors that it takes into account (Economic, Political, Technological, Social, Legal and Environmental). These issues have a significant consequence according to the nature of the business. For example, for a company that sells software licenses, in principle, the environmental factor should not count in the analysis since it does not affect the business (Kotler, 2016).

The PESTLE analysis, in general, studies a market, its potential and its current situation. It shows if the market is attractive and the difficulties or advantages of entering a country for a certain company. This tool allows to detect the risks and opportunities linked to a certain market and therefore helps to make the decision on whether it is finally worth selling in it or not (Dcosta, 2019).

So, as a company, it is required to track the worldwide market for chances to expand products, as well as dealers, and trade support organizations, which are responsible for setting priorities in terms of trade promotion. The detailed statistical information about international trade is also required to use its available resources more efficiently. Thus, the combination of previously presented tools and PESTLE Analysis are enough to effectively determine the market analysis in other countries.

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