ROMAM VENTURES

HOW TO RESEARCH AN INTERNATIONAL MARKET

A Practical Guide to Market Intelligence, Customer Discovery and Evidence

REPLACE ASSUMPTIONS WITH EVIDENCE.

A structured approach to understanding customers, demand, competitors, channels and market conditions before committing resources.

FREE EDUCATIONAL RESOURCE

Prepared by RomAm Ventures

United States ↔ Romania and beyond

About this guide

Market research is the process of collecting and evaluating information to make better commercial decisions. For an international expansion project, it should answer practical questions: who might buy, what problem they need solved, how they buy, what alternatives they use, what it takes to serve them and whether the opportunity is commercially realistic.

This guide is designed for small and medium-sized businesses considering exports, services, sourcing, partnerships, investment, public procurement or a local operating presence.

It complements a market-selection scorecard. The previous guide helps decide which markets deserve attention; this guide explains how to gather and test the evidence behind that decision.

A disciplined research cycle

- Frame the decision and define the questions research must answer.
- Review existing information and identify what is still unknown.
- Estimate the market and map relevant customer segments.
- Investigate competitors, substitutes, pricing and routes to market.
- Speak with buyers, users, partners and other informed participants.
- Test the most important assumptions with real-world evidence.
- Document findings, confidence, gaps and recommended next steps.

> **Research is not a collection of statistics**
>
> The value of research is the decision it improves. A large market figure is not useful unless it connects to a reachable customer segment, a buying process and a credible route to revenue.

Contents

1. Start with the decision
2. Build a research question plan
3. Use secondary research effectively
4. Estimate the market opportunity
5. Understand customers and buying behavior
6. Analyze competitors and alternatives
7. Investigate channels, partners and pricing
8. Conduct primary research
9. Test assumptions and validate demand
10. Turn findings into a decision

Appendix A. Research plan worksheet

Appendix B. Interview guide

Appendix C. Evidence and source log

Appendix D. Market research summary

1. Start with the decision

Begin by writing down the decision the research is intended to support. Examples include whether to export to a country, which customer segment to pursue, whether to appoint a distributor, whether to bid on a public contract, or whether to establish a local entity.

Define the offer precisely

- Describe the product or service and the customer problem it addresses.
- Identify the customer type, sector, organization size and likely user.
- Specify the intended geography and any relevant regional coverage.
- State the commercial outcome sought: sales, sourcing, partnership, contract, investment or operating presence.
- Define the time horizon, available budget and limits on research effort.

Write research objectives

Translate the decision into a short list of objectives. For example: estimate the number of plausible buyers; understand how buyers currently solve the problem; identify procurement requirements; benchmark competitor pricing; find potential channel partners; and identify regulatory issues requiring specialist review.

Keep the scope focused

Research can expand indefinitely. Prioritize questions that could change the decision. If an answer would not affect the target customer, market, entry route, price or investment decision, it may not need to be researched now.

2. Build a research question plan

A research plan prevents teams from collecting disconnected facts. For each question, define why it matters, how it will be answered, what evidence is acceptable and who is responsible.

Research area	Questions to answer	Potential evidence
Customer	Who has the problem? Who uses, specifies, approves and pays?	Interviews, customer lists, industry directories, procurement records.
Demand	How often does the need arise? What is the likely budget or purchasing trigger?	Buyer interviews, tenders, sales data, sector reports.
Competition	Who supplies the market now? What alternatives are used?	Competitor websites, catalogues, interviews, public awards.
Pricing	What do buyers pay and what is included?	Quotes, price lists, tenders, channel discussions.
Access	How are suppliers selected and qualified?	Buyer guidance, procurement portals, distributor interviews.
Delivery	What service, logistics, support and local capacity are needed?	Provider quotes, partner discussions, technical requirements.
Rules	What laws, licenses, standards or restrictions may apply?	Official authorities, legislation, qualified local advisers.

Rank questions by importance

Classify each question as critical, important or useful context. Resolve critical questions first. Record when evidence is unavailable, conflicting or too expensive to obtain. An explicit unknown is better than an unsupported assumption.

3. Use secondary research effectively

Secondary research uses information already collected by another organization. It is often the fastest way to understand a market's structure, identify likely buyers and prepare for interviews.

Useful source categories

- National statistics offices: population, business counts, employment, production, prices and trade.
- Customs and trade databases: imports, exports, product flows, partner countries and tariff information.
- Government ministries and regulators: sector policies, licenses, standards, procurement and investment rules.
- Public procurement portals: notices, award records, buyer names, contract values where disclosed and supplier requirements.
- Industry associations and chambers: sector structure, member directories, events and market commentary.
- Company filings and annual reports: competitors, customers, geographic exposure and strategic priorities.
- Trade publications and specialist research: technology changes, sector trends and customer challenges.
- Company websites and professional networks: product positioning, local presence, hiring and partner relationships.

Evaluate the quality of every source

Check	What to look for
Authority	Who produced the information? Is the organization responsible for the subject?
Date	When was it published, collected and last updated?
Definition	What exactly is being counted? Are categories comparable across countries?
Method	How was the information collected? Is the sample or calculation explained?
Coverage	Does it cover the target sector, geography and customer segment?
Independence	Does the source have a commercial or political reason to present a particular view?

Record the source, not just the statistic

Capture the title, publisher, URL or document reference, publication date, access date, geographic and sector coverage, and the specific claim supported. This makes the research repeatable and easier to update.

4. Estimate the market opportunity

Market-size estimates are useful only when their definitions are clear. Broad national economic indicators should not be mistaken for the revenue available to a particular company.

Distinguish three market concepts

Concept	Meaning	Use
Total addressable market (TAM)	The broadest relevant demand if the offer could serve all appropriate buyers.	Defines the overall opportunity boundary.
Serviceable available market (SAM)	The portion of demand the company can serve given its product, geography, eligibility and delivery model.	Narrows the opportunity to reachable segments.
Serviceable obtainable market (SOM)	The realistic share the company could win over a defined period, considering competition and capacity.	Supports planning and financial assumptions.

Use a bottom-up estimate where possible

A bottom-up estimate starts with identifiable customer groups and a plausible purchasing pattern. For example: number of target organizations × estimated annual purchase frequency × realistic average transaction value. Adjust for eligibility, buying cycles, competitor share, sales capacity and the time required to win customers.

Use top-down estimates carefully

Top-down estimates start with broad industry or country figures and narrow them using assumptions. They can provide context, but every narrowing assumption should be visible and defensible. Do not present an industry-wide figure as the company's obtainable revenue.

Show a range, not false precision

When data is uncertain, use conservative, base and optimistic scenarios. Explain what drives the difference and which assumptions need validation.

5. Understand customers and buying behavior

A market is made up of customers with different needs, budgets, decision processes and barriers. Segmenting customers helps identify where the offer has the strongest fit.

Build practical customer segments

- Industry or use case: what activity creates the need?
- Organization profile: size, location, ownership, operating model and maturity.
- Buyer role: user, technical evaluator, procurement officer, budget owner, executive sponsor or regulator.
- Need and urgency: routine requirement, growth initiative, compliance obligation or urgent problem.
- Buying power: budget, financing, payment terms and procurement thresholds.
- Accessibility: ability to identify, contact, qualify and serve the customer.

Map the buying process

For business-to-business sales, the person who uses a solution may not select it or control the budget. Identify the decision makers, influencers, technical gatekeepers, procurement team and contract authority. Understand supplier registration, tendering, evaluation, approval, contracting and payment steps.

Identify the cost of the current problem

Ask what the customer currently spends in money, time, labor, downtime, risk or lost opportunity. Determine whether the proposed offer creates a measurable improvement and whether the customer is willing and able to pay for it.

6. Analyze competitors and alternatives

Competitor research should explain how customers solve the problem today and what would make them change. Include direct competitors, indirect competitors, internal solutions and the option of doing nothing.

Build a competitor profile

- Company and ownership; local presence and geographic coverage.
- Products, services, technical approach and target segments.
- Pricing model, contract terms and what is included.
- References, certifications, qualifications and reputation.
- Distribution, partnerships, service network and delivery capacity.
- Strengths, weaknesses and likely response to a new entrant.

Look beyond published claims

Websites and brochures show how a competitor wants to be perceived. Validate capability through customer references, public contract awards, demonstrations, product documentation, site visits or other appropriate evidence. Treat unsupported marketing claims as claims—not verified facts.

Find a credible point of difference

A differentiator matters only if customers value it. It may involve performance, reliability, specialization, local support, delivery speed, compliance, integration, price or reduced risk. Test the difference with buyers rather than assuming it is persuasive.

Do not underestimate substitutes

A competitor may not look like your company. Customers may use an internal team, a local supplier, a different technology, a manual process or simply tolerate the problem. These are all alternatives your offer must displace.

7. Investigate channels, partners and pricing

Research how the customer prefers to buy and what it takes to reach that customer. A market with demand may be inaccessible without a local channel, technical partner or approved supplier status.

Compare possible routes to market

Route	Questions to investigate
Direct sales	Can you identify and reach buyers directly? Is local presence expected?
Distributor / reseller	What coverage, customer relationships, technical support and margin does the channel provide?
Agent / representative	What role, authority, compensation and legal obligations apply?
Local delivery partner	Can a partner provide staffing, installation, maintenance or other required capacity?
Joint venture / teaming	What capability or eligibility does each party contribute? How are control, risk and work allocated?
Public procurement	What registrations, tender rules, qualifications and contract conditions apply?

Research the full price and cost structure

Compare like with like. Determine whether prices include installation, training, warranty, service, taxes, duties, freight, insurance, commissions or financing. Understand currency, payment timing, credit risk, local taxes and exchange-rate exposure.

Obtain indicative quotations where practical

Ask logistics providers, distributors, professional advisers and potential delivery partners for scoped, comparable quotations. Record assumptions, exclusions, validity periods and whether the quote is binding or indicative.

8. Conduct primary research

Primary research collects information directly from people or organizations in the target market. It can include interviews, surveys, demonstrations, site visits, pilot projects and discussions with channel partners.

Choose the right method

Method	Best suited to	Limitation
Buyer interviews	Understanding needs, buying processes, objections and language used by customers.	Small samples do not establish market-wide demand.
Surveys	Comparing responses across a defined group.	Poor sampling and leading questions can distort results.
Partner interviews	Understanding channels, local delivery and market practices.	Partners may overstate access or capability.
Site visits	Observing operations, infrastructure and customer context.	Time and cost; one visit may not be representative.
Pilot / paid trial	Testing actual use, delivery and willingness to pay.	Requires controls, defined scope and appropriate approvals.

Prepare before each interview

- Set a clear objective and identify the role of the person being interviewed.
- Prepare open-ended questions; avoid telling the interviewee what answer you expect.
- Explain the purpose and how notes or information will be used.
- Ask permission before recording or sharing identifiable comments.
- Separate what the person knows directly from their opinion or estimate.
- Finish by asking what evidence, contact or next step could help validate the discussion.

Avoid leading questions

Instead of asking “Would you buy our product?”, ask “How do you solve this problem today?”, “What did you spend the last time you addressed it?” and “What would need to happen before you considered a new supplier?”

9. Test assumptions and validate demand

Research becomes valuable when important assumptions are tested. List the assumptions that would cause the business to change course if they proved false.

Examples of high-impact assumptions

- A sufficient number of target buyers experience the problem.
- The buyer has a budget and a reason to act within the planning period.
- The offer meets technical, legal and procurement requirements.
- The company can reach the buyer through a realistic channel.
- The expected price supports an acceptable contribution margin.
- A local partner can perform the role claimed and will protect the company's interests.
- The company can deliver to the required quality, schedule and service level.

Use a simple assumption test

Step	Action
1. State	Write the assumption in a specific, testable sentence.
2. Rank	Assess its impact if wrong and current confidence.
3. Test	Choose the lowest-cost credible test: interview, document review, quote, demo or pilot.
4. Set a threshold	Define what result would support, weaken or reject the assumption.
5. Record	Capture result, evidence, limitations and date.
6. Decide	Proceed, revise the offer, gather more evidence or stop.

Look for commitment, not compliments

Positive feedback is not the same as buying intent. Stronger signals include a request for a proposal, access to technical evaluators, supplier qualification, a defined pilot, budget confirmation or a procurement timetable. A purchase order or paid transaction is stronger still, subject to contract terms and execution risk.

10. Turn findings into a decision

The final output should be a concise research summary that makes the evidence, assumptions and remaining uncertainties visible.

Recommended report structure

- Decision being supported and scope of research.
- Target market, customer segments and use cases.
- Market size estimate with definitions, method and assumptions.
- Customer needs, buying process and evidence of demand.
- Competitor and substitute analysis.
- Pricing, channel, partner and delivery findings.
- Regulatory and operating questions requiring verification.
- Key risks, evidence gaps and confidence assessment.
- Recommended next step, owner, budget and timing.

Use a clear confidence scale

Confidence	Meaning
High	Supported by current, relevant and independently checkable evidence, ideally from more than one source.
Medium	Supported by credible information, but with limited coverage, indirect evidence or unresolved assumptions.
Low	Based mainly on estimates, opinion, old information or unverified claims.
Unknown	No adequate evidence has been obtained.

Research should lead to an action

The recommendation may be to proceed to a pilot, pursue a partner, obtain specialist advice, gather a specific missing piece of evidence, revise the offer, defer entry or stop. State why.

Appendix A. Research plan worksheet

Use this worksheet to define the research before work begins.

Field	Your notes
Decision to be supported	
Product / service and customer problem	
Target country / region	
Target customer segment	
Research objectives	
Critical questions	
Potential sources and contacts	
Methods and activities	
Budget and time limit	
Owner and review date	

Priority questions and evidence requirements

Question	Why it matters	Evidence needed	Owner / due date

Appendix B. Customer interview guide

Adapt these questions to the interviewee's role and the product or service. Do not ask every question if it is not relevant.

Opening and context

- Could you describe your role and involvement in this area?
- What objectives or operational challenges are most important to your organization?
- How does this issue affect your team or customers?

Current process and need

- How do you address this need today?
- What works well and what causes difficulty?
- How frequently does the need arise?
- What happens if the problem is not addressed?
- What alternatives have you considered or tried?

Buying and qualification

- Who uses, evaluates, approves and pays for a solution?
- How are suppliers identified and qualified?
- What technical, legal, security or service requirements apply?
- What is the typical budget and purchasing timetable?
- What would prevent you from considering a new supplier?

Next steps

- What evidence would you need to evaluate a proposed solution?
- Who else should we speak with?
- Would a technical discussion, demonstration or scoped proposal be appropriate?
- May we follow up, and what is the best route?

Interview notes

Item	Notes
Organization / role	
Date / interviewer	
Need or problem	
Current alternative	
Buying process / requirements	
Evidence / direct statements	
Open questions / confidence	
Agreed next step / owner	

Appendix C. Evidence and source log

Use one row for each important claim, figure or assumption. Preserve the original source reference so the information can be checked later.

Claim / data point	Publisher / source / URL	Date / coverage	Finding and confidence

Conflicting information log

Issue	Source A	Source B	How resolved / next action

Appendix D. Market research summary

Complete this summary when the initial research cycle is finished.

1. Decision and scope

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2. Target customer and problem

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3. Market estimate and assumptions

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4. Customer and buying-process evidence

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5. Competitors, substitutes and differentiation

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6. Channels, partners, pricing and delivery

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7. Regulatory and operating questions

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8. Main risks, evidence gaps and confidence

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9. Recommendation, next steps, owner and date

_____

_____

Educational use and limitations

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