Identify and formulate your problems/opportunities.
What do you really need to know in order to achieve your firm’s objectives? I recommend brainstorming with relevant team members, as you will probably have more than one burning question. Consider environmental scanning, your SWOT, your target segment(s), the 4 Ps of your product(s), etc.

Set your budget.
Research is crucial, and expensive, in terms of time and/or money. It might be worth it to hire a firm to conduct your research, or you might only be able to afford to do what you can by yourself. Note that it will probably take you a lot longer than you think it will...

Plan your research design.
Although it seems counterintuitive, it is easier to collect secondary data first, then use that information to develop your primary research question(s) and method(s).

Secondary designs include looking at:
- pre-existing datasets
- internal data sources
- trade association publications
- government reports

Primary techniques include, but aren’t limited to:
- surveys
- experiments
- observation
- focus groups
- interviews

The best research designs often (usually?) use both qualitative and quantitative methods to zero in on the information required.

Specify your sample & implementation plan.
For your secondary research, what specific sources of information are you going to use? For your primary research, how many people are you going to use? How will you choose your research subjects? Will you use a random, a convenience, or some other sample of the population?

Collect your data.

Analyze your data.

Prepare your report. What did you discover? Did you answer the questions you raised in step 1? What are your recommendations for action, based on your findings?

Assess where you stand. Can you take action, or do you need to do more research? If you do, that’s okay -- it’s actually expected. Just make sure that you realize that you’ll never have perfect, complete answers. You might have to remind yourself that “good enough” is, in fact, good enough.