



MARKET RESEARCH

YOUR ROADMAP TO
FINDING YOUR CUSTOMERS



BENEFITS OF MARKET RESEARCH

- Excel in the market by discovering and catering to underserved consumers.
- Opportunity to test your concepts so you minimize risk and don't waste time and money.
- Save money by making informed marketing decisions.
- Improve customer retention by becoming more customer-centric.
- Realize your competitive advantage so you can earn more customers.
- Recognize the need to improve your business idea so you can attract new customers.
- Expand or scale up by spotting business opportunities and new trends.
- Uncover new pricing strategies so you can increase earning potential.



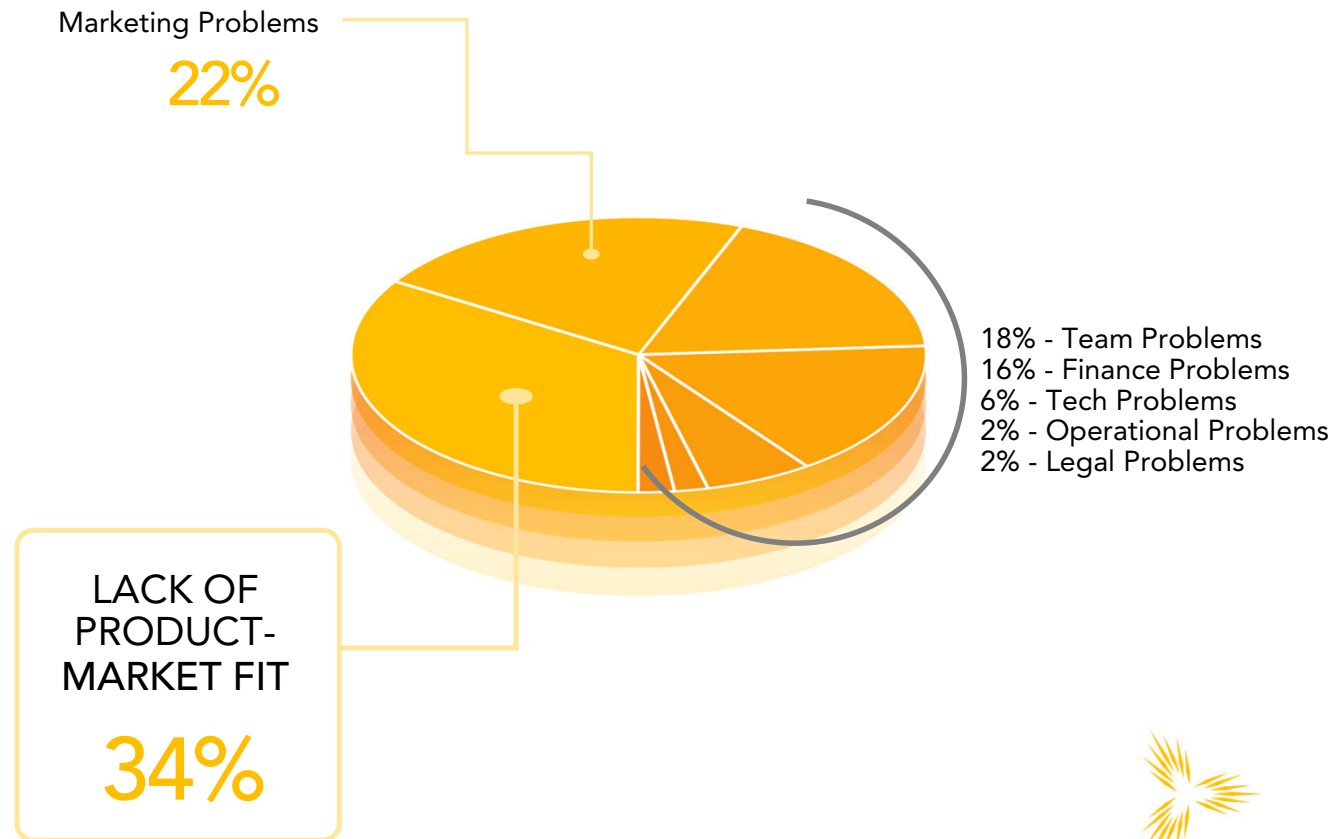
According to Hanover Research, 95% of businesses report a positive ROI from market research!



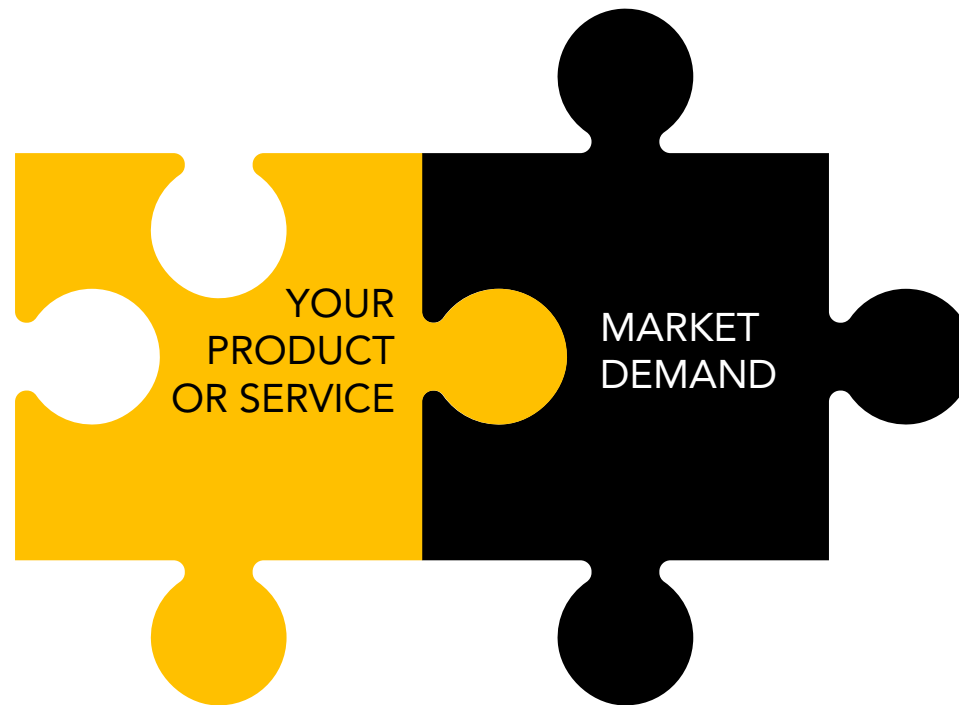
WHY MARKET RESEARCH?

Helps you achieve
Product – Market Fit

COMMON REASONS FOR STARTUP FAILURE



WHAT IS PRODUCT-MARKET FIT?



PRODUCT-MARKET FIT STARTS WITH THESE FOUNDATIONAL QUESTIONS:

- Is there a need for your product or service?
- Are there enough customers?
- How much are they willing to pay?
- Do they have access to you?
- Is the market already oversaturated?



- 
- Value Proposition Canvas
 - Identify your Target Customers
 - Research the Competition
 - Validate with Market Research
 - Build & Launch your MVP
 - CUSTOMERS!

AGENDA

DIRECT ROUTE TO CUSTOMERS



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STEP 1: YOUR MAP VALUE PROPOSITION CANVAS

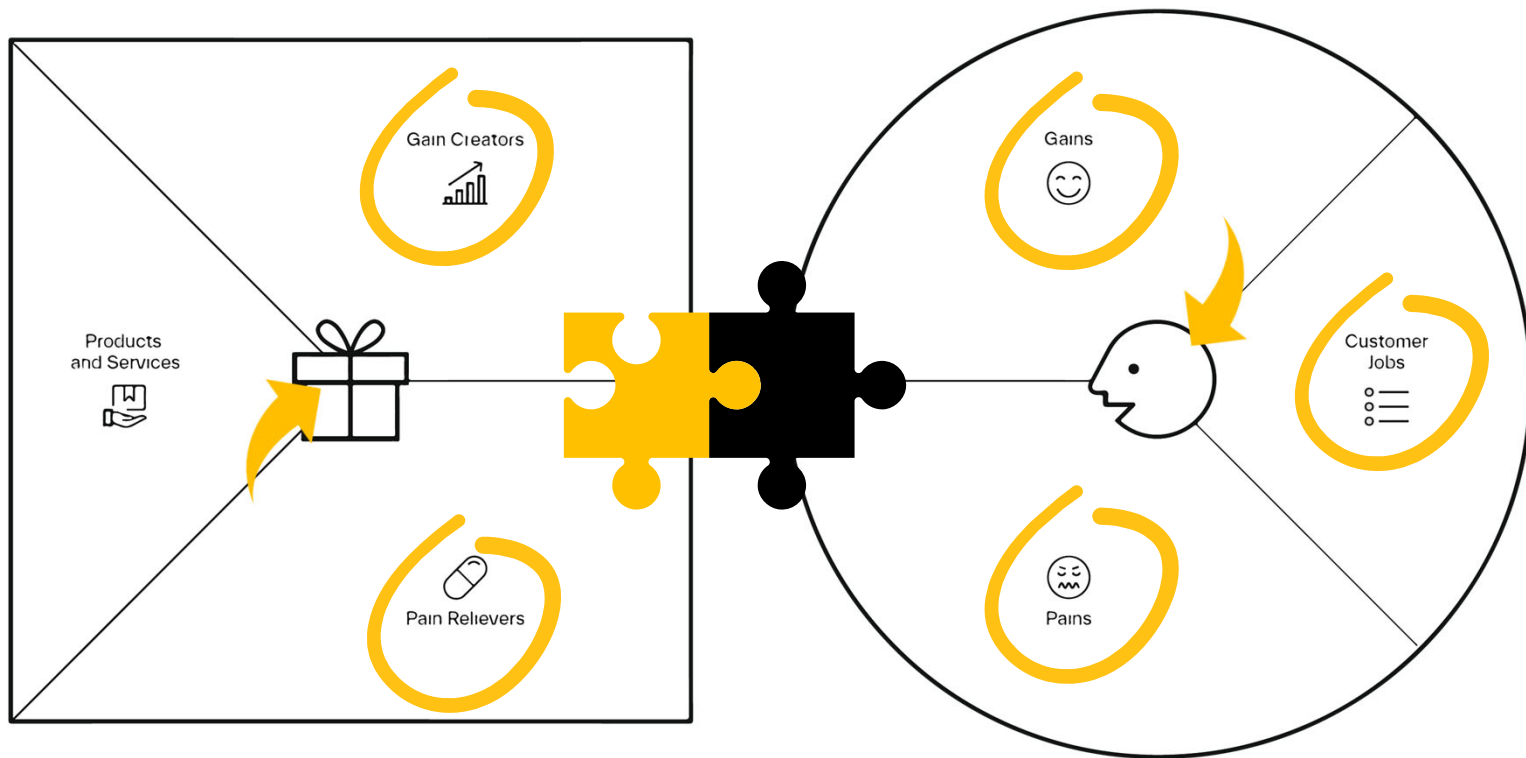
What is it?

Why do I need one?



YOUR MAP: VALUE PROPOSITION CANVAS

WHAT IS IT?



YOUR MAP: VALUE PROPOSITION CANVAS

WHY DO I NEED ONE?



COMMUNICATES



GUIDES



INCREASES
SALES &
CONVERSIONS



CREATING A COMPELLING VALUE PROPOSITION



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STEP 2: YOUR DESTINATION **IDENTIFYING YOUR TARGET CUSTOMERS**



SEGMENTATION



TARGETING



DESTINATION: TARGET CUSTOMERS SEGMENTATION



Brainstorm a list of the possible segments your product or service may appeal to:



GEOGRAPHIC



DEMOGRAPHIC



PSYCHOGRAPHIC



DESTINATION: TARGET CUSTOMERS

TARGETING



Create buckets that have the biggest impact:



ACTIVE ADULTS



BUSY MOMS



BUDGET-
CONSCIOUS
SENIORS





DEMOGRAPHICS

AGE _____
GENERATION _____
GENDER _____
ORIENTATION _____
RACE _____
MARITAL STATUS _____
FAMILY STATUS _____
EDUCATION _____
PROFESSION _____
INCOME _____
RESIDENCE _____
LIFESTAGE _____
RELIGIOUS BELIEFS _____

PSYCHOGRAPHICS

WANTS & NEEDS

MOTIVATIONS

BUYING INSIGHTS

	LOW				HIGH
TECH SAVVY	☐	☐	☐	☐	☐
REFERRALS	☐	☐	☐	☐	☐
REVIEWS	☐	☐	☐	☐	☐
LOYALTY	☐	☐	☐	☐	☐
SOCIAL MEDIA USAGE	☐	☐	☐	☐	☐
FACE-TO-FACE	☐	☐	☐	☐	☐
INTERNET RESEARCH	☐	☐	☐	☐	☐
MOBILE APP USAGE	☐	☐	☐	☐	☐

PERSONALITY

EXTROVERT ☐ ☐ ☐ ☐ ☐ INTROVERT
FACTUAL ☐ ☐ ☐ ☐ ☐ INTUITION
EMPATHETIC ☐ ☐ ☐ ☐ ☐ OBJECTIVE
IMPULSIVE ☐ ☐ ☐ ☐ ☐ FOCUSED
DOUBTFUL ☐ ☐ ☐ ☐ ☐ CONFIDENT

FRUSTRATIONS

OTHER INSIGHTS NOTED

WAKEROBIN
MARKETING



DESTINATION: TARGET CUSTOMERS POSITIONING



Develop a strategy for addressing your target segment's needs and do it better than your competitors.



BE CUSTOMER-CENTRIC



Research by Deloitte and Touche found that customer-centric companies were 60% more profitable compared to companies that were not focused on the customer.



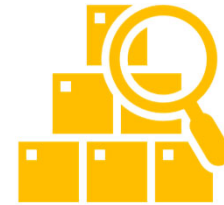
DESTINATION: TARGET CUSTOMERS POSITIONING



REMAIN
NEUTRAL



BE EMPATHETIC



APPLY INSIGHTS



"I could draw many other lessons from the Barnes & Noble turnaround. But the key element uniting all of this is putting books and readers first, and everything else second."



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STEP 3: OVERCOMING ROADBLOCKS **RESEARCHING YOUR COMPETITION**

Who?

What?

How?



ROADBLOCKS: YOUR COMPETITION

RESEARCHING YOUR COMPETITION

		COMPETITOR #1	COMPETITOR #2	COMPETITOR #3	YOUR COMPANY
	PRICE	↑	↑	↑	↑
		↓	↓	↓	↓
		=	=	=	=
	SERVICE	+	+	+	+
		-	-	-	-
		=	=	=	=
	PRODUCTS	+	+	+	+
		-	-	-	-
		=	=	=	=
	QUALITY	+	+	+	+
		-	-	-	-
		=	=	=	=
		+	+	+	+



ROADBLOCKS: YOUR COMPETITION

RESEARCHING YOUR COMPETITION

PRODUCTS	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	
QUALITY	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	
REPUTATION	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	
SALES EFFORTS	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	
MARKETING	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	



ROADBLOCKS: YOUR COMPETITION

RESEARCHING YOUR COMPETITION

	COMPETITOR #1		COMPETITOR #2		COMPETITOR #3		YOUR COMPANY	
PRICE	↑	COMMENTS:	↑	COMMENTS:	↑	COMMENTS:	↑	COMMENTS:
	↓		↓		↓		↓	
	=		=		=		=	
SERVICE	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:	+	COMMENTS:
	-		-		-		-	
	=		=		=		=	
	.	COMMENTS:	.	COMMENTS:	.	COMMENTS:	.	COMMENTS:



"Retail giant, Sears, ultimately failed because of its reluctance to fully believe in the consequences of a rapidly changing retail landscape."



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STEP 4: YOUR COMPASS VALIDATING WITH MARKET RESEARCH



BUDGET



GOAL



METHODS



Don't forget to be a good, unbiased listener.



SETTING A GOAL FOR MARKET RESEARCH

AVOID DATA OVERLOAD



- Launching a new product or service and need to understand if it's a good fit for the market
- Product or service not performing well and need to figure out customer needs for enhancements
- Existing business who receives low review scores and needs to make the user experience better
- New or existing business that needs to understand target customer to build a marketing strategy
- Existing business looking to tap a new target customer or launch in a new market
- New or existing business looking for a competitive advantage or pricing strategies



TYPES OF MARKET RESEARCH

QUALITATIVE



- Gives deeper insights
- More personalized
- Subject to your bias or personal opinion
- Difficult to measure
- Takes more time to interpret or categorize

QUANTITATIVE



- Easier to collect
- Simpler to measure
- Less personal judgment
- Generally, requires a larger sample size
- Can be overwhelming



FREE OR LOW-COST TOOLS FOR CONDUCTING MARKET RESEARCH

- CRM Software – Sort by most profitable to least profitable, then focus on top 20%. Look for common themes, characteristics, trends (demographics, purchases, location).
- Social media & website analytics – Add [Google Analytics](#) and [Search Console](#) for more in-depth analysis. Free!
- [Hotjar](#) – Heatmapping and on-page survey tool for your existing website. Free basic option.
- Interviews - Talk to your customers! What problem have you solved for them, what's missing, what do they like, how do they feel about the customer journey? Free!
- Customer Observation – watching potential customers interact from afar.
- Focus Groups



FREE OR LOW-COST TOOLS FOR CONDUCTING MARKET RESEARCH

- Surveys – Customer satisfaction surveys or pre-launch surveys; in person at concerts, farmers markets, sporting events, grocery stores or complementary business, social media groups; tablet or paper. Free or paid surveys.
- [Survey Monkey Audience](#) – cost can be \$100 – thousands of dollars.
- Social media groups – Search for groups that are relevant to your topic. Ask questions to people or ask people to fill out an online survey. Free or paid surveys.
- Online forums ([Quora](#) & [Reddit](#)) – Search discussions by topic or submit a post. Free.



FREE OR LOW-COST TOOLS FOR CONDUCTING MARKET RESEARCH

- [Statista](#) – Free for some basic insights and reports. \$189-\$450/month for exclusive data
- [Google Trends](#) – See what's popular for your particular keywords and related topics.
- [Ubersuggest](#) or other keyword search volume for keywords on your topic; also will find out what your potential CPC would be for future marketing
- [Answerthepublic.com](#) – free preview; \$9/month or \$99 for life. Search terms, volume, CPC
- [US Census Bureau](#) – Online demographics. Free.



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STEP 5: FASTEST ROUTE MINIMUM VIABLE PRODUCT

What is it?

Why do I need one?



FASTEST ROUTE: A MINIMUM VIABLE PRODUCT
WHAT IS IT?



FASTEST ROUTE: A MINIMUM VIABLE PRODUCT

WHY DO I NEED ONE?

- Capture the most amount of customer data with the least amount of time and money
- Test the feasibility of your new product or service; test and validate your idea
- Learn about your customers
- Validate (or disprove) your assumptions about target customers or value proposition
- Develop a base prototype to include:
 - the features that demonstrate your product's primary value proposition;
 - the capabilities that are your main differentiators; and
 - a method of collecting user feedback.



FASTEST ROUTE: A MINIMUM VIABLE PRODUCT EXAMPLE

MARRIOTT DESIGN LAB



YOUR VEHICLE: A MINIMUM VIABLE PRODUCT

IDEA STARTERS

- App to software company
- Cottage industry to purpose-built facility
- Limited menu
- 3D printed model
- Website or landing page
- Explainer or demo video with specs, features, and graphics
- CAD drawings



YOUR VEHICLE: A MINIMUM VIABLE PRODUCT

IDEA STARTERS

- Virtual classes
- Crowdfunding sites (Kickstarter)
- Early adopters
- Social media account to bring on influencers as early adopters
- Pop-up at event, farmers market, store
- On-demand service apps:
 - Uber Eats – restaurant
 - GreenPal- lawncare
 - Rover – pet sitting
 - Fiverr – marketing
 - Other paid service platforms like Thumbtack, Angi



Internal needs
Future strategy
Future scalability



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DESTINATION: CUSTOMERS!



REACHING YOUR DESTINATION

Research uncovers your target customers' behavior:

- 👉 Why did they leave your website without making a purchase?
- 👉 Why did they choose the competition over you?
- 👉 Why do they buy your products or services?
- 👉 Who is buying your products/services?
- 👉 What type of ad motivates them to click?



REACHING YOUR DESTINATION

The key: listen to your customers and give them the experience they are looking for.

- 👉 What data did you uncover?
- 👉 What did you learn from your research?
- 👉 Do you need to pivot your product or service features to fit your customers' needs?
- 👉 Is your product or service needed or sustainable in the market?



USING YOUR RESEARCH TO BUILD A **MARKETING CAMPAIGN**

- 👉 You know what's important – how they think, buy, where they buy.
- 👉 Craft your marketing message to showcase your Value Proposition.
- 👉 Use the right keywords on your website and PPC campaigns.
- 👉 Build the best, most relevant content on your website.
- 👉 Price your product/service accurately.
- 👉 Be where your customers are.



QUESTIONS?

