How to research the market workshop

Delivered by Yiuwin Tsang - Disruptive Thinking Limited

yiuwin@thinkdisruptive.co | @yiuie
Today's Agenda

- Market Research - what's the point?
- Product Market Fit
- Understanding Your Customer
- Getting Quantitative and Qualitative
- Competitor analysis
- Market Research - what's the point, again?
Q: What's the point of researching your markets?
What does a customer journey look like?

Let go of status quo → Commit to change → Explore solutions → Commit to a solution → Justify decision → Make the selection

Aversion → Attraction

Encourage change → Enable choice → Get buy in
CHALLENGE:

• Gather relevant data, quickly
• Organise data effectively
• Use data to drive decision making

ARRANGE YOURSELVES INTO

ALPHABETICAL ORDER BY FIRST NAME
Getting Product Market Fit
THE ENTREPRENEUR’S ‘HAPPY PLACE’

WHAT I DO WELL

WHAT I WANT TO DO

WHAT PEOPLE WILL PAY FOR

LEARN TO MONETISE

LEARN TO SAY ‘NO’

DO THIS BETTER

HAPPY!
Understanding Your Customer
Design Thinking: A 5-Stage Process

Empathize → Define → Ideate → Prototype → Test
Creating Personas
**PERSONA NAME:** Sample Sally

**BACKGROUND**
- Head of Human Resources
- Worked at the same company for 10 years; worked her way up from HR Associate
- Married with 2 children (10 and 8)

**DEMOGRAPHICS**
- Skews female
- Age 30-45
- Dual HH Income: $140,000
- Suburban

**IDENTIFIERS**
- Calm demeanor
- Probably has an assistant screening calls
- Asks to receive collateral mailed/printed
Sample Sally

**GOALS**
Primary goal? Secondary goal?

- Keep employees happy and turnover low
- Support legal and finance teams

**CHALLENGES**
Primary challenge? Secondary challenge?

- Getting everything done with a small staff
- Rolling out changes to the entire company

**WHAT CAN WE DO**
... to help our persona achieve their goals?
... to help our persona overcome their challenges?

- Make it easy to manage all employee data in one place
- Integrate with legal and finance teams’ systems
Exercise time!

... Now over to you! In groups:
1. Choose a business idea from within your group
2. Create a persona
3. Draw them
4. No words allowed!
Getting Qualitative and Quantitative
Purpose

**Qualitative Research**
- To gain an understanding of underlying reasons and motivations
- To provide insights into the setting of a problem, generating ideas and/or hypotheses for later quantitative research
- To uncover prevalent trends in thought and opinion

**Quantitative Research**
- To quantify data and generalize results from a sample to the population of interest
- To measure the incidence of various views and opinions in a chosen sample
- Sometimes followed by qualitative research which is used to explore some findings further
Sample size

**Qualitative Research**
- Usually a small number of non-representative cases. Respondents selected to fulfil a given quota.

**Quantitative Research**
- Usually a large number of cases representing the population of interest. Randomly selected respondents.
Data collection

Qualitative Research
- Unstructured or semi-structured techniques e.g. individual depth interviews or group discussions.

Quantitative Research
- Structured techniques such as online questionnaires, on-street or telephone interviews.
Data analysis

**Qualitative Research**
- Non-statistical. Broader range of interpretation.

**Quantitative Research**
- Statistical data is usually in the form of tabulations (tabs). Findings are conclusive and usually descriptive in nature.
Outcome

Qualitative Research
- Exploratory and/or investigative. Findings are not conclusive and cannot be used to make generalisations about the population of interest. Develop an initial understanding and sound base for further decision making.

Quantitative Research
- Used to recommend a final course of action.
What can you do?
Old Spice
@OldSpice

Which bar is longer?

51% This one?
49% Or this one?

9,724 votes • Final results

if you pooed yourself at work what would you do?

- Go comando
- Go home
- Turn your boxers inside out and carry...
- Clean in works sink

+ Add an answer...
**Style:** Use open-ended questions to get lengthy and descriptive answers rather than close-ended questions (those that can be answered with “yes” or “no”).

**Biases:** Avoid leading questions.

**Language:** Use terms that participants can understand, given their knowledge, language skills, cultural background, age, gender, etc. Be mindful of the social or cultural contexts of your questions.

**Concise:** Keep the questions as short and specific as possible. Avoid asking two-in-one questions, such as, “Do you travel by car and by bike?”

**Frame:** Avoid questions with a strong positive or negative association. Avoid phrasing questions as negatives (e.g., “How don’t you like to get to work?”).
Exercise time!

... Now over to you! In pairs, take 5 minutes EACH to interview your partner about their earliest childhood memory.
Competitors
Exercise time!

... It’s time to map your competitors. In groups:
- We will give you an industry to work within
- On a matrix that maps price against quality, plot where you think all the big players in that market sit
Another way to critically analyse your competitors...brand archetypes
MAGICIAN
Visionary, make things happen, inventor, charismatic leader

HERO
Strength, competence, courage, mastery

CREATOR
Creativity and imagination, the artist

EXPLORER
Escape boredom, seek newness, understand through self exploration

OUTLAW
Rebel, revolutionary, wild, radical

JESTER
Joker, comedian, fun

LOVER
Intimacy, authenticity, trust, nurturing, passionate, appreciative

CAREGIVER
Parent, helper, supporter, compassion, generosity

EVERYMAN
Connecting with others, down to earth, empathy

INNOCENT
Faith, optimism

RULER
Control, leader, manager, stability

SAGE
Expert, adviser, scholar, professional, mentor, teacher
Also consider what impact external factors might have on your market... PESTEL + SWOT analysis

Political
Economical
Socio-cultural
Technological
Environmental
Legal

Strengths
Weaknesses
Opportunities
Threats
Crash course in design thinking
# Point of View Template - Example

<table>
<thead>
<tr>
<th>User</th>
<th>Need</th>
<th>Insight</th>
</tr>
</thead>
<tbody>
<tr>
<td>An adult person who lives in a city</td>
<td>To use a car for 10-60 minute trips 1-4 times per week</td>
<td>The user would not want to own his own car as it would be too expensive compared to his needs. He would like to share a car with others who have similar needs, however, there are no easy and affordable solutions for him. It’s important for the user to think and live green and to not own more than he truly needs.</td>
</tr>
</tbody>
</table>
Point of View Madlib

[User] needs to [user’s need] because [insight]
Next steps...

Check out the Brookes **THRIVE festival** in November - a two-week programme of inspiration, innovation and entrepreneurship.

Check out the **FUEL Awards** - up to £3000 for students, staff and recent graduates

Register for this and more at [www.brookes.ac.uk/enterprise](http://www.brookes.ac.uk/enterprise).
DREAM, BUILD, SUCCEED: LIVE

MONSAY
12 NOVEMBER
6-8PM

A panel of pioneering personalities talk about taking your dreams and making them into a reality.

STUDENT UNION HALL

Sign up for free at brookes.ac.uk/thrive
CREATIVE AND CULTURAL INDUSTRIES: LIVE

A panel of creative industry powerhouses discuss how to build a career in arts, digital, film, tech, games and design industries.

WEDNESDAY
14 NOVEMBER
12-2PM

STUDENT UNION HALL

THRiVE FESTIVAL

Sign up for free at brookes.ac.uk/thrive
Thank you.