Market Survey and Evaluating Customer Feedback

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Market Pull and Technology Push

(Market pull - technical solution for an existing problem)

3nethra – An intelligent pre-screening Ophthalmology device
http://forushealth.com/forus/products

Market Pull and Technology Push

Technology push? (new or changed market))

IT'LL SIMPLIFY A LOT OF TASKS YOU NEVER HAD TO DO BEFORE

Competition Unknown!

Product Type and Market Size

Custom products (special electronic equipment, jewelry) - mostly contract jobs

Small volume   500 – 5000? Depends on industry

Large volume products 50,000 – 50,000,000?

Buyer Persona/Customer Profile

Buyer Persona: Idealized or "theoretical" or "fictional" representation of a customer

Customer Profile: Based on real customer interactions – hence an evolving description.

B2C Coffee Drinker Persona

Chad: Busy Professional

Demographics	• Age: 35 – 55 • Will spend $ on Quality food/drink • Daily coffee = important • Enjoys Social Media • Needs to be up to date • No time for lengthy articles
Goals	• Wants Quality, upscale coffee • Coffee to share a office • Must be delivered
Market Size	• 335,000 - 369,000
Quote	*"I use to like going to coffee shops but now I work so much I just don't have the time. What I want is good coffee right here where I work. I don't have time to go out to get it."*

Sally: Busy Mom

Demographics	• Age: 30 – 55 • Time strapped: career & family • Spends very little time on herself • Coffee = an indulgence • Internet proficient • Enjoys & shares on Social Media
Goals	• Drinks high quality craft coffee • Wants coffee delivered • Learn about coffee: share on Social
Market Size	• 5.6 Million
Quote	*"Oh, I love coffee. I love REALLY good coffee. I just don't have the time anymore to sit at a coffee shop and enjoy it. Life is really busy, but I would still love to have a great cup to enjoy in the morning and weekends."*

Heston: Coffee Guru

Demographics	• Age: 20 – 35 • Enjoys the <u>art</u> of drinking coffee • Knowing his coffee is as important • Enjoys researching each roast • Very active blogger / social media
Goals	• Drinks & reviews the BEST coffees • Know details about EVERY bean • Variety and novelty is important
Market Size	• 1,800 → influences ~200,000
Quote	*"I live to drink the best quality coffee I can find. It's a thrill to find a rare blend and roast that is aromatic, tantalizes the tastebuds, and perks the mind and body. I want to know the story behind every cup I drink, too."*

B2B Persona

Kevin Bailey

AGE 53
OCCUPATION Entrepreneur, Business Owner
LOCATION On site & Remote
TIER Daily use - Overview
ARCHETYPE Leader

Decisive   Value Orientated

"Up to date data is imperitive for effective decision making."

Motivations
Incentive
Achievement
Growth
Power
Social

Goals
- To receive a product of high standard, willing to pay for it
- Needs to know whether he is receiving value for money
- Would like to have 27/4 overview of current projects and ow resources are distributed

Frustrations
- Not being able to get a clear answer
- Not being able to access up to date data no matter where he is located
- Not knowing factors why a product or service he is funding is not progressing

Bio
A self made business person who knows how important time is to a business. Have different interests in multiple ventures. Believes that technology assist in growth.

Personality
Extrovert — Introvert
Sensing — Intuition
Thinking — Feeling
Judging — Perceiving

Technology
IT & Internet
Software
Mobile Apps
Social Networks

Brands
Brands which inspire

virgin atlantic

https://www.mycustomer.com/sites/default/files/virgin_0.png

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(C)Raghu

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B2B Persona

PERSONA PROFILE

STEVE, 47

Who is he?

- CEO of large financial company worth € 85 million.
- Has been in this role for ten years.
- He is an innovator and isn't afraid to take risks.
- He likes to communicate via email or face-to-face. He is on LinkedIn and Twitter.
- He reads financial and economic publications and attends financial conferences.

How he finds us

- He was referred onto by someone he trusts.
- He comes to the website at the beginning of his buying journey.
- He isn't interested in using the information on the site beyond research.

Pain points

- The size of the service team is very important to him.
- There are five other people involved in the buying decision.
- He wants a competitive price with strong experience.

What he wants to know

- Latest projects
- Expertise
- Testimonials
- Awards
- He is looking for a partner-led approach

What he doesn't want

- He doesn't want to pay large fees. Value for money is important.

Why he buys from us?

Price and Expertise

SERVICE TEAMS

BRIGHTSPARK Consulting

https://www.mycustomer.com/sites/default/files/styles/content_full_width/public/brightspark-persona-example.png?itok=t1pJJzsj

Primary and Secondary Market Research

Primary

Customer interview

Customer Observation

Immersion (Do the customer's work)

User tests

Focus Groups

Secondary

Industry and Govt. reports.

Who is your customer?

Demographics

Psychographics

Geographics

Where is the "Watering Hole"? (Where do they congregate or best place to reach them)

Your Recuiting Script

Conducting the market research

Who you are

Why you want to engage them

What you are asking for? Interview/Observation/Test/Immersion/Other

Your preparation for the interaction

Price Point

How do you determine the purchasing price point for customers?

Is it cost of producing the product or social value or maximum affordability of customer or competitor price?

"Sticker Shock" or "Walk-away" price?

Group Work

Create your buyer persona/customer profile

Create Value Proposition for your idea

Each group will interview at least 5 "customers"

Outcomes from Customer Interaction

What did you learn?

What surprised you?

What hypothesis was confirmed and what hypothesis was invalidated?

Value Proposition

Our product will help this (*customer*) to do (*solve this problem*) this way (*advantage compared to competition*)

https://strategyzer.com/canvas/value-proposition-canvas

Creating a Value Proposition

Is your product:

A vitamin pill?	Nice to have
Pain reliever ?	Need temporary relief
Cure?	Need it
Vaccination?	Good for me – can save a lot of trouble later

Your solution to the customer's need or problem is at what value (benefits-cost)?