

A STEP-BY-STEP GUIDE TO MARKET RESEARCH

1: TEST YOUR IDEA

Don't be afraid to talk about your idea to gather external feedback (especially negative one).



Put your idea on paper : what makes it unique and attractive?

Test your idea on friends and relatives

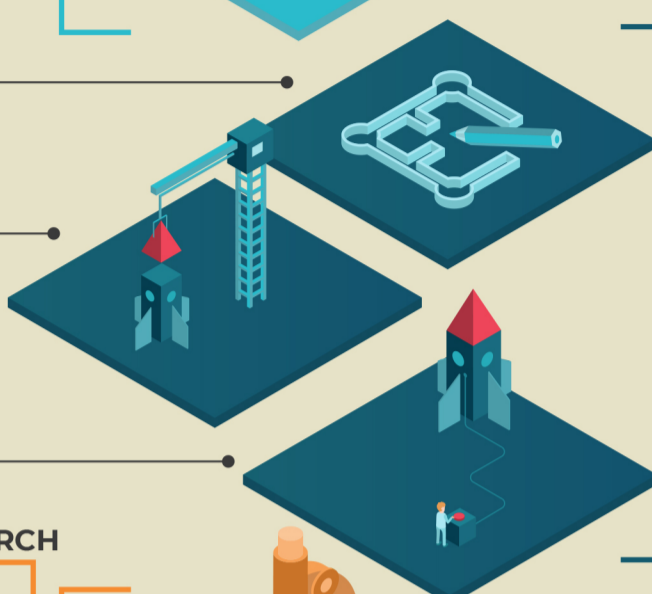
Organize a Design Thinking Session to gather more insights and improve the initial idea

2: IMPROVE YOUR IDEA

Define the customers' pains you want to solve

Develop a prototype to explore customers interactions with your product / service and detect problems

Test your prototype and collect real feedbacks



Fix the most obvious flaws to improve your initial idea and develop a MVP (Minimum Viable Product)

3: PLAN YOUR RESEARCH

Good market research is based on the use of complementary methods, not just an online survey



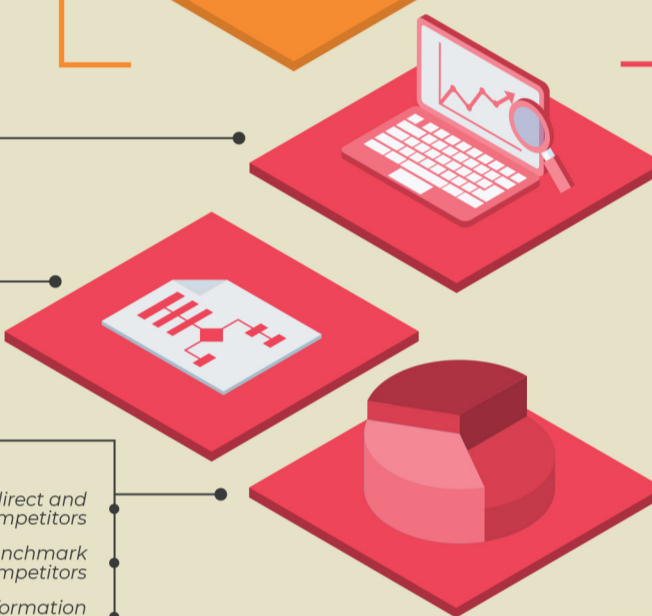
Determine which methods you need to use for your market research

Analyze current and future market trends

Conduct a PESTE(L) analysis to understand the impact of external market factors

Analyse the competition

- Identify your direct and indirect competitors
- Define the criteria to benchmark your competitors
- Search relevant information about your competitors
- Benchmark your competitors

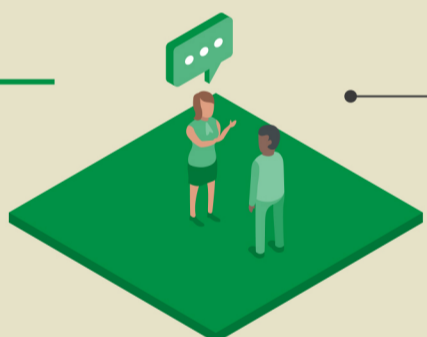


4: OBSERVE THE MARKET

Take an external look at the market to understand its dynamics, identify competition, your competitor's strengths and weaknesses

5: QUALIFY THE DEMAND

Use qualitative techniques (observations, ethnography, focus groups, interviews) to better "qualify" the demand



Conduct in-depth interviews to better understand your future customers.

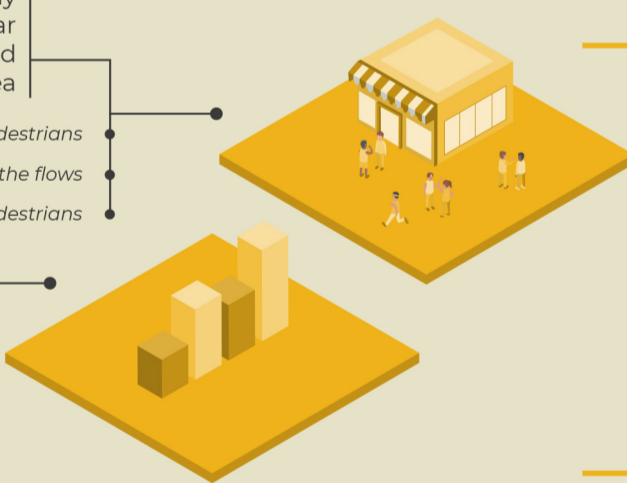
- Preparing for the Qualitative Interview
- Writing the Interview Guide
- Conducting the qualitative interview
- Interview Transcript
- Coding the interview in specialized software

Implementation study (only for brick-and-mortar businesses) : assess flows and define catchment area

- Count the flow of pedestrians
- Qualify the flows
- Analyze the flow of pedestrians

Quantitative phase

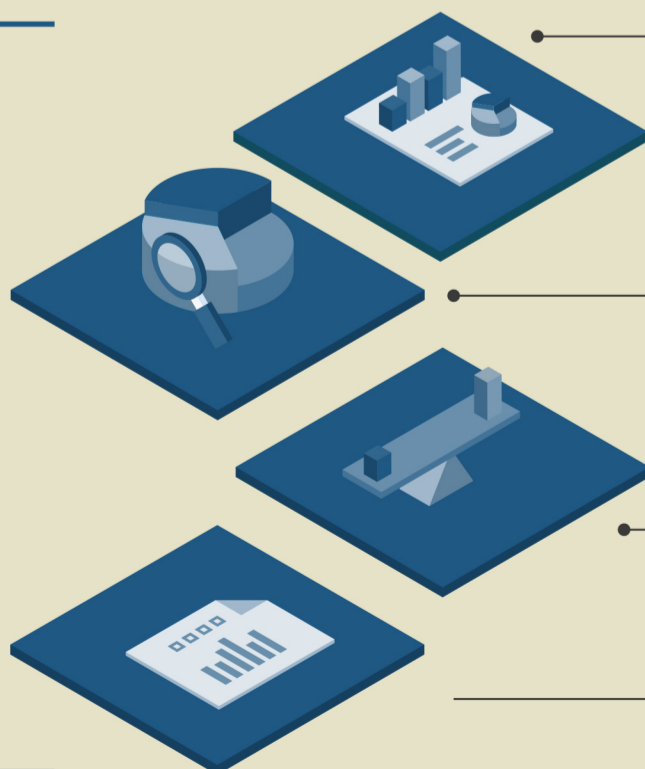
- Write your Quantitative Questionnaire
- Test your quantitative questionnaire
- Administer your quantitative survey
- Analyze your results



6: QUANTIFY THE DEMAND

Use findings from the qualitative phase to quantify customers' needs

7: FINALIZE



Use charts and graphics to sum-up your main findings

Identify the most promising market segments

Assess the market size for selected segments

Let's go for the business plan and the financial plan!