

Exploring Real Market Needs

Introduction

- To build a successful new company, you need to
 - introduce a product or service that satisfies customer *needs* in a better way than competitors,
 - and at a *price* that fits the business model for your venture.

Key questions for identifying a real need

- Do customers have an *unsolved problem*?
- Is there a significantly *better way* of solving a customer's problem than an existing product or service provides?
- Can your way introduce a sustainably *better price* for the customer?

Study current products and customers to “see” needs and wants

- For a real need to exist, the new product or service cannot just be a little bit better than the existing alternative.
- It is much easier to find a new way to solve a known problem than an unknown one.

Sources of pain or aggravation are prime opportunities for new products

- Potential customers often provide clues to indicate the presence of an unsolved problem.
 - Best clue is a customer complaint.
 - Another clue is the expression of an unfulfilled wish.

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iphone 5 speaker dock

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- ☐ CoolStream (1)
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CoolStream Bluetooth Receiver for iPhone Dock.

\$39.99Order in the next **20 hours** and get it by Wednesday, Jan 9.

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★★★★☆ ☒ (192)

Product Description

... Rock Your Dock with a Bluetooth ... turns your iPhone/iPod docking ...



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Logitech S715i Portable 30-Pin iPod/iPhone Speaker Dock

~~\$429.00~~ **\$118.99**Order in the next **16 hours** and get it by Wednesday, Jan 9.

Eligible for FREE Super Saver Shipping.

More Buying Choices

\$112.50 new (51 offers)**\$72.89** used (3 offers)★★★★☆ ☒ (1,305)

Product Features

... custom-tuned speaker drivers Trayless dock works with iPhone and any ...



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Bose SoundDock Series II 30-Pin iPod/iPhone Speaker Dock (Gloss White)

\$249.00Order in the next **19 hours** and get it by Wednesday, Jan 9.

Eligible for FREE Super Saver Shipping.

More Buying Choices

\$249.00 new (14 offers)**\$196.68** used (1 offer)★★★★☆ ☒ (366)

Product Description

... use with iPhone 5 and other iPod and ... SoundDock system ...

Customer Reviews

[Logitech S715i Portable 30-Pin iPod/iPhone Speaker Dock](#)

1,305 Reviews

Average Customer Review

★★★★☆ (1,305 customer reviews)

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The most helpful favorable review

663 of 675 people found the following review helpful

★★★★★ **Very Good Buy**

I bought this docking station for use while deployed to Iraq and I hijacked my wife's Amazon account to do it (smart, right?). It is surprisingly light and slim, especially considering the fullness, crispness, and volume of the sound that it produces. I have not been disappointed, particularly at this price point.

Features that I really like:

1. Dual...

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Published on September 14, 2010 by Genevieve Sass

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Vs.

The most helpful critical review

69 of 78 people found the following review helpful

★★★☆☆ **Déjà vu - Ground Hog Day**

Pros: Amazing Sound when plugged in, Nice Looking

Cons: Faulty Battery. Switches off intermittently when on Battery, WEAK REMOTE FUNCTIONALITY

Update: As mentioned by people who posted their reply for my review, having the volume at less than 80% seems to solve the issue of the speakers switching off. This again is not 100% guaranteed but the...

[Read the full review >](#)

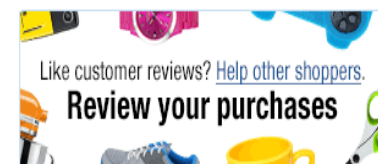
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663 of 675 people found the following review helpful

★★★★★ **Very Good Buy**, September 14, 2010By [Genevieve Sass](#) (Tennessee, USA) - [See all my reviews](#)Amazon Verified Purchase ([What's this?](#))This review is from: **Logitech S715i Portable 30-Pin iPod/iPhone Speaker Dock (Electronics)**

I bought this docking station for use while deployed to Iraq and I hijacked my wife's Amazon account to do it (smart, right?). It is surprisingly light and slim, especially considering the fullness, crispness, and volume of the sound that it produces. I have not been disappointed, particularly at this price point.



This product



[Logitech S715i Portable 30-Pin iPod/iPhone Speaker Dock](#) by Logitech
~~\$129.99~~ **\$118.99**
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SHAVING GETS SERIOUS
 Arc 5® Wet/Dry Rechargeable Shaver

[Shop Now](#)**Arc 5**

Average Amazon.com Customer Review

★★★★☆ (70) 11/6/12

★★★★★ **The only electric shaver for me!**

“To get a close shave with other shavers required over 20 minutes and would cause redness and irritation. I decided to try this mack-daddy and it really does the job ... I'm very pleased with this purchase!”

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Identifying the need is only the start.

- After a real need is identified, you need to develop a product or service that meets the need.
- And consider the future of those needs.

Gathering information about customer preferences

- Evaluate preferences for new products and services using focus groups and surveys
- Examine forecast trends and potential adoption patterns to learn about customer preferences
- When the product is truly new, the customer may not understand his or her own needs for it.

Market research resources online

From <http://steveblank.com/tools-and-blogs-for-entrepreneurs>

[FindTheCompany](#) - Corporate and organization data

[IOS / Android Market Size](#) - Installed base

[Crunchbase](#) - Tech company/people database

[Edsurge](#) - Educational software

[Alexa](#) - Competitive website info

[SimilarWeb](#) - Discover traffic for any web site

[Silicon Valley Bank Analytics](#)

[Compete](#) - Competitive website traffic

[ChangeDetection](#) - Know when any web page changes

[SEC EDGAR](#) - Research on public U.S. firms

[MarketResearch.com](#) - Retailer of private market research reports

[ZapData.com](#) - Dun & Bradstreet offers free statistical industry data

[Thomas](#) - Find any company in any industry

[BizStats.com](#) - Business statistics and financial ratios

[SBDC](#) - National Information Clearinghouse of the U.S. Small Business Administration

[Encyclopedia of Associations](#)

[U.S. Bureau of the Census](#)

[ESRI](#) - Demographic data available by zip code

[EASI](#) - Demographic statistics within a user-specified radii for any address

[Claritas](#) - Psychographic information and analysis of zip code areas

[Standard and Poors](#) - Industry surveys

[International Trade Statistics](#)

[NVCA](#) - Venture capital industry data

[PWC MoneyTree](#) - Venture capital industry data

[Chemical Industry data](#)

[FDA News](#) - Medical device and drug data/news

[Asymco](#) - Market intelligence blog

From <http://steveblank.com/tools-and-blogs-for-entrepreneurs>

U.S. State/Federal Open Data

[List of open government/country data sites](#) - Start Here

[Building Healthcare.gov](#)

[FedStats](#) - data from 100 U.S. Federal agencies

[Small Business Administration](#) - Data - [API](#) here

[Federal Reserve](#) - U.S. Industrial production data

[SunLight Labs](#) - Open U.S. Federal and State data

[Data.gov](#) - Open U.S. Federal data

[PewResearch Center](#) - Internet & American Life

[Data.ca.gov](#) - Open California data

[TexasConnect](#) - Open Texas data

[SanFrancisco](#) - Open San Francisco data

[New York City](#) - Open NY data

Statistics

[Eurostat](#) - European Statistics

[EEA](#) - European Environment Agency

[OECD Stat Extracts](#)

[United Nations Statistics](#)

[The World Bank](#) - finance

[International Monetary Fund](#) - data and stats

Other Governments Open Data

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[Data.UN](#) - Open United Nations Data

[DataPortal](#) - Open data for the E.U.

[OpenData.gc](#) - Open Canadian data

[Data.gov.UK](#) - Open UK data

[ChineseGovt](#) - Open China data

[DataOne](#) - Open Hong Kong data

[Datos.gov](#) - Open Columbian data

[Datos.gob.es](#) - Open Spanish data

[Data.norge.nos](#) - Open Norway data

[OpenAid](#) - Open Swedish data

[OpenGovData.ru](#) - Open Russian data

Datasets

[Amazon AWS](#) - public crawl

[StartupCompass](#) - benchmark your core business metrics

Open Company Data/Stats/API

[LendingClub](#) - stats on funding and loans

[Prosper](#) - Prosper funding data/API

[BBYOpen](#) - Best Buy open product data/API

[EbayOdata](#) - Ebay open data/API

[Yelp Academic Dataset](#)

[Reuters/Thompson](#) - API

[Yahoo](#) - data for students/academics

[Uber](#) - car cost of ownership

Public or University library Resources:

Standard & Poor's Industry Surveys

[Encyclopedia of Emerging Industries](#), Gale Research

[Encyclopedia of American Industries](#), Gale Research

[Encyclopedia of Associations](#), Gale Research (find Trade Associations)

Harris InfoSource Business Directory

[Lifestyle Market Analyst, SRDS](#) - used for collecting psychographic data

Focus, research creatively, & use intuition

- You do not need to meet every customer need imaginable.
- Focus on the products and services you can create and launch successfully.

Fulfill the preferences that are necessities, then consider added features

- Separate and rank preferences and costs for product attributes to prioritize customer needs
- Beware of producing multiple products and over segmentation
 - Each segmentation alone may be too small to justify the cost of serving it

Summary

- Seek opportunity to identify and satisfy customer *needs* in a better way than competitors at an attractive price
 - Research creatively
 - Use intuition
 - Identify market segments/niches