

DARE 2 DREAM

Cash reward of Rs60k for first prize and Rs 30k for second prize

Dare 2 Dream VC Hackathon Problem Statement: AI-Driven Qualitative Market Research Software

Introduction

Market research is essential for companies seeking to understand consumer sentiments, preferences, and behaviors to craft effective strategies. Traditionally, this involves manual, time-consuming, and costly processes, especially during the qualitative phase involving in-depth interviews.

The Challenge

Develop a proof-of-concept (PoC) for an AI-powered qualitative market research tool—accessible via a mobile app (Android/iOS) or a website—that can autonomously conduct human-like interviews, facilitate dynamic probing, and synthesize key insights.

Core Functionality

- A conversational agent (chatbot) capable of asking open-ended questions.
- Adaptive probing: based on responses, the bot digs deeper or prompts for elaboration.
- Interview completion: when finished, the bot summarizes the main findings and insights.

Business Case

Market research projects typically start with qualitative interviews (sampling 10-20 respondents) to understand market sentiment and explore hypotheses. This is followed by quantitative surveys to validate findings across larger populations.

Pain Points in Current Processes

- Manual respondent recruitment and scheduling.
- Human moderator fatigue and consistency issues.
- Recording and analysing interview data is labor-intensive and prone to errors.
- High field costs, which, according to Statista, reach approximately \$20 billion annually (40% of the global market research industry).

Potential Impact

An AI-based solution can:

- Reduce field costs by 60-70%, saving billions annually.
- Minimize human error, fatigue, and logistical complexities.
- Accelerate the research cycle, enabling faster strategic insights.
- Eventually evolve into a comprehensive platform with features like panel management and behavior-based respondent engagement.

Roadmap & Evolution

- **Initial phase:** Build a robust, human-like conversational agent for qualitative interviews.
- **Future phases:** Incorporate features such as respondent panels, behavioral analytics, and direct input from consumers based on consumption patterns.

Goals for Participants

- Develop a functional prototype demonstrating the core capabilities of the AI-driven interview agent.
- Showcase how this PoC can transform cost-efficiency and accuracy in market research.
- Propose innovative features for future expansion, aligning with the long-term vision.