TESTING YOUR IDEA: SURVEYS

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Conducting Surveys

- Surveys should be done after interviews

- Surveys can be used to convince or to analyze

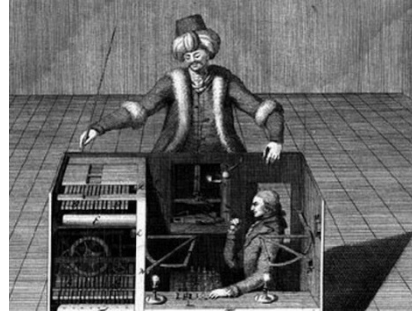# Finding a sample

Sample Size: $n = \frac{Z^2 p(1-p)}{d^2}$ for large populations, 95% CL, +/-10% 96, +/-6% 267, +/-5% 384

- Convenience Samples
  - School
  - Friends
  - Facebook

- Purchased samples
  - Mechanical Turk ($.25-$.75 per survey)
  - Google Surveys (good for US, short questions)
  - Professional panels

- Targeted ads
  - LinkedIn
  - Facebook
  - Adwords

General notes on question types

- Consider demographic questions at top

- Only use Yes/No to qualify

- Be careful with open-ended questions

Question types: Multiple Choice - Bad

Q: Given the state of the economy, where do you buy sweaters?

a. Amazon

b. Mass merchandisers

c. Clothing stores

d. Other online sites

Entrepreneurship

Question types: Multiple Choice - Better

Q: Where have you bought the most sweaters from in the past 12 months?

a. Amazon

b. Other online sites

c. Physical mass merchandisers (such as Costco, Walmart, etc.)

d. Physical clothing stores (such as GAP, Lands End, etc.)

e. I have not bought sweaters in the last 12 months

f. Other [please specify]

Question types: Rating Scales -Bad

- It is hard to find the right sweater, rate how much you comparison shop before buying a sweater:
  - 1
  - 2
  - 3
  - 4
  - 5
  - 6
  - 7
  - 8
  - 9
  - 10

Question types: Rating Scales -Better

- How often do you comparison shop before buying a sweater
    - 1. Never
    - 2. Rarely
    - 3. Sometimes
    - 4. Most of the time
    - 5. All the time

Questions on pricing/features - Bad

- How much would you pay for a great new sweater delivered to you every month?
    - $5
    - $10
    - $50
    - $200

Questions on pricing/features – Better (Monadic)

- How willing would you be to subscribe to a service for $20/ month that sends you a sweater every month like one of the ones below?

- Randomize the question someone gets

- Don't do: pricing ladder, Von Westendorp, open-ended questions

- Best approach is conjoint analysis

How do you know if you have good questions?

- Pretest!
  - Initially face-to-face
  - Then, small sample
- Looking for:
  - Variance (surprise!)
  - Comfort and understanding questions
  - Missing options, frustrated choices
  - Annoyance and bias
  - Timing

Analyzing results

- Response rates

- Under 20% a problem

- Use comparisons to the overall population to identify bias (census questions)

23. Why did you decide to raise money from Kickstarter (check all that apply)

#	Answer		Response	%
1	The project could not have been funded without raising the goal		87	54%
2	To see if there was demand for the project		112	69%
3	Other traditional financing options (bank loans, VC seed funding, etc.) were not available or sufficient		47	29%
4	As a way of marketing my project		108	67%
5	To get ideas on how to improve my project		32	20%
6	Because it was a condition or precursor to receiving other investment		3	2%
7	To connect directly with a community of my fans or supporters		92	57%

benefit_outsidefunds	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
lgoal	.5232219	.4850774	1.08	0.281	-.4275125	1.473956
duration	-.002474	.0170197	-0.15	0.884	-.035832	.030884
feat	-.8515788	.674962	-1.26	0.207	-2.17448	.4713224
design	.8003012	.4822992	1.66	0.097	-.1449878	1.74559
technology	.6535419	.5090977	1.28	0.199	-.3442713	1.651355
lfunded	.4392282	.2707948	1.62	0.105	-.0915199	.9699763
formal	1.684293	.3655515	4.61	0.000	.9678253	2.400761
projectyear						
2011	-1.697358	.8108774	-2.09	0.036	-3.286648	-.1080672
2012	-1.870936	.8158523	-2.29	0.022	-3.469977	-.2718947
reason_couldnotbefunded	.0759953	.372031	0.20	0.838	-.653172	.8051626
reason_precursor	3.41485	.9829184	3.47	0.001	1.488365	5.341334
seekpriorfunds_creators	.2113608	.3718474	0.57	0.570	-.5174468	.9401683
seekpriorfunds_familyfriends	1.15186	.4354832	2.65	0.008	.298329	2.005392
seekpriorfunds_externalfinancial	-.1374262	.4428174	-0.31	0.756	-1.005332	.73048
next_steps	.5904768	.4529629	1.30	0.192	-.2973143	1.478268
entity_objective						
2	-.001092	.5225593	-0.00	0.998	-1.025289	1.023105
3	-.2685254	.6279021	-0.43	0.669	-1.499191	.9621401
growth_con	-.0028526	.0154007	-0.19	0.853	-.0330375	.0273323