Product Market Research

A Non-definitive Actionable Guide

Disclaimer

- This guide is not a prescriptive formula.

- Methods that worked for some companies might not work for you.

- Instead, the objective of this guide is to inspire and encourage you.

Rachleff's Law of Startup Success

- The #1 company-killer is lack of market.

  - When a great team meets a lousy market, market wins.

  - When a lousy team meets a great market, market wins.

  - When a great team meets a great market, something special happens.

- Neither a stellar team nor a fantastic product will redeem a bad market.

- Markets that don't exist don't care how smart you are.

Know Thy Market

Problems, Competitors and Customers

Market research is the process of determining the viability of a new service or product through research conducted directly with potential customers.

Market research allows a company to discover the target market and get opinions and other feedback from consumers about their interest in the product or service.

- Investopedia

Orientation

1. What is the problem you are solving? Explore the problems before exploring the solutions.

    1. CB Insights newsletter

    2. Pitchbook Reports

    3. Trends (e.g. hashtagify.me and Google Trends)

2. Who are you solving that problem for? Dive into lucrative opportunities and specify the segment.

3. What type of research should you conduct?

If you're competitor-focused, you have to wait until there is a competitor doing something.

Being customer-focused allows you to be more pioneering.

- Jeff Bezos

Don't be competitor-focused.

But check up what other people are doing before starting to code your product.

Know Thy Competitor

Who is also solving the similar problem?

Public sources

1. Finding the competition

   1. Product Hunt

   2. G2Crowd

   3. Captera

2. Understanding the competition

   1. Crunchbase

   2. Linkedin

   3. Facebook Ads Library

Not-so-public sources

Know Thy Customer

How to get data in order to understand them?

Surveys

1. Targeted Ads and Landing Pages

   1. Waitlists

2. Survey Sites

3. Guerilla recruitment

   1. FB, Telegram, WeChat, Quora, etc.

Honest cold emails

Field Studies

You've got somebody to talk to?

But what to say?

User Interviews are tough.

The Ultimate List of Customer Development Questions
(by Mike Fishbein)

This might be a good starting point. Let's analyze some lists.

Problem Discovery

1. What's the hardest part of your day?

2. What are some unmet needs you have?

3. What product do you wish you had that doesn't exist yet?

4. What tasks take up the most time in your day?

5. What could be done to improve your experience with [process/role]?

6. What's the hardest part about being a [demographic]?

7. What are your biggest/most important professional responsibilities/goals?

8. What are your biggest/most important personal responsibilities/goals?

Problem Validation

1. Do you find it hard to [process/problem]?

2. How important is [value you're delivering] to you?

3. Tell me about the last time you [process you're improving]

4. How motivated are you to solve/improve [problem/process]?

5. If you had a solution to this problem, what would it mean to you/how would it affect you?

Product Discovery

1. What do you think could be done to help you with [problem]?

2. What would your ideal solution to this problem look like?

3. If you could wave a magic wand and instantly have any imaginable solution to this problem, what would it look like?

4. What's the hardest part about [process you're improving]?

5. What are you currently doing to solve this problem/get this value?

6. What do you like and dislike about [competing product or solution]?

Product Validation

1. What do you think of this product?

2. Would this product solve your problem?

3. How likely are you/would you be to tell your friends about this product?

4. Would you ever use this product?

5. Would you be willing to start using this right away?

6. What might prevent you from using this product?

7. Will you pay $x for this product?

Product Optimization

1. What could be done to improve this product?

2. What would make you want to tell your friends about this product?

3. What's most appealing to you about this product?

4. What might improve your experience using the product?

5. What motivates you to continue using this product?

6. What's the hardest part about using this product?

7. What features do you wish the product had?

Understand the feedback before implementing it

Why, why, why, why and why?

Go and do something.

Feel free to reach out :)

kovacevic.io/contact.html