MarketDomo: Transforming Research with AI-Enhanced Documentation, Analytics & Version Control

Summary: MarketDomo is an innovative platform revolutionizing market research by integrating advanced AI to offer unparalleled version control, documentation management, and insightful analytics tailored for researchers' dynamic needs.

Problem Statement: In market research, professionals often struggle due to the massive amount of different types of data they need to handle. Without a dedicated platform, managing this data becomes chaotic, leading to less productivity and risking the integrity of their research. A significant part of the problem is the lack of proper version control (snapshots of the project's history) in documentation, which makes it easy to lose track of changes or different lines of thought. This issue is compounded by the reliance on general tools that aren't equipped for the specific needs of market research, such as efficiently transcribing voice notes or content expansion, which eats into valuable research time. Additionally, the process of reviewing notes and audio recordings from research is manual and time-consuming, with no straightforward way to analyze the tone and sentiment of the content, leading to potential oversight of valuable insights.

Proposed Solution: MarketDomo proposes an innovative add-on tool that can sync with Microsoft Office and Google Docs for the challenges faced in market research by integrating sophisticated version control with AI-driven content generation and analytics. We create a centralized platform that adeptly handles various research inputs such as text, images, video and audio. This system not only maintains the integrity of data through detailed version tracking but also allows the documents to link itself to the initial resource for better insights during a review.

The platform's AI capabilities significantly enhance documentation processes by automating tasks by reviewing every paragraph of a report to recheck whether the content needs additional information or more precise words or titles, freeing up researchers' time for more critical analytical work. Furthermore, MarketDomo's advanced analytics delve into the research materials to unearth new perspectives and insights, enriching the quality and depth of research findings.

This seamless integration of features ensures a streamlined research workflow from start to finish, addressing the previously identified gaps in version control and the manual, time-consuming tasks of titling, note-taking, and sentiment analysis. With MarketDomo, researchers can efficiently manage their projects, preserve the evolution of their ideas, and leverage AI for rapid, insightful analyses, transforming the landscape of market research documentation and analysis.

Feasibility: MarketDomo's feasibility is underpinned by several key factors:

- Version Control: Utilization of Git for robust version tracking, ensuring data integrity and seamless navigation through document revisions.
- AI-Powered Features: Implementation of Large Language Models and AI tools for automated text generation and content expansion, operable locally to maintain project security.
- Data Analysis: Advanced local data and sentiment analysis capabilities using basic data science principles, with the option to erase models post-project for enhanced security.
- Rapid Development: A beta version can be developed within 6 months by a small team of 3 developers and a release candidate within 3 months from the beta.

- User Retention and Integration: The unified product design and compatibility with existing documentation tools like Microsoft Office and Google Docs encourage user adoption and retention by allowing easy trials without extensive setups, securing MarketDomo's position as a viable and innovative solution in the market research sector.

Market Potential: With a robust market potential indicated by the presence of over 350,000 market researchers in the U.S. and an expected growth of over 20% in the next five years, as reported by the Department of Labor. The demand for sophisticated research tools is escalating as organizations across various sectors strive for deeper market insights to maintain a competitive edge. MarketDomo's unique offering positions it as a valuable asset not only for market research professionals but also for academic researchers, content creators, and businesses leveraging research for strategic decisions. Existing tools also charge users from $20-$100 with only analytics and data scraping without MarketDomo's AI-driven and version control features.

Competitiveness: Unlike conventional documentation and research tools, MarketDomo is intricately designed to meet the specific challenges faced by researchers. Its distinct AI-enhanced features and user-centric interface provide a superior alternative to existing solutions, offering more relevant, efficient, and insightful research capabilities. Existing products like Statista, Qualaroo mostly focus and data collection and basic analytics, where documentation is done through word processors. As of now, there is no specific tool that can handle version control, note-taking, analytics, image and audio scraping, sentiment analysis, offer AI enabled insights and sync with Microsoft Office/Google Docs in one tool. The above makes MarketDomo an integrated product that solves many pain points of market researchers with one solution.

Growth Strategy: MarketDomo's growth will be propelled by expanding its feature set, exploring new markets other than market research, and adapting to the evolving needs of the research community. Potential growth avenues include the development of new AI-powered tools to record interviews and conduct sentimental analysis, partnerships with academic institutions, and the exploration of international markets.

Team: 1. Hari Vengadesh Elangeswaran – Work experience of 9 years in various fields, worked as a software developer for 4+ years. Launched a web-product as a founder and did everything from designing, prototyping, development, marketing and customer service and acquisition for 2 years. Also, worked in sales, distribution, logistics and materials procurement in a readymade garment business. Currently pursuing data science at Bradley University, serving as Secretary of Bradley's IT Society and is a research student under Dr. John Yoo.

Final Words: MarketDomo represents a pivotal advancement in the field of market research, offering a solution that not only addresses the current challenges but also anticipates the future needs of the research community. By harnessing the power of AI and advanced version control, MarketDomo is set to redefine the standards of research documentation and analysis, making it an indispensable tool for researchers worldwide. Join us in this transformative journey as we unlock new potentials in market research.

The prototype is being build and please check the link for an idea on how the product will look and perform, a video on the working prototype will be uploaded soon.
https://drive.google.com/drive/folders/1mLDsD1_LhfP47p00sUxhQU_hqaQJBtA3

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