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MARKET RESEARCH FOR RENEWED INSIGHTS

Presented by Sridhar
Nagasamudram

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WHAT IS MARKET RESEARCH

Deep dive into **consumer consciousness** to understand their needs and need gaps. Effectively create products that bring **value** to their lives.

Lets Get Started

WHAT WILL WE COVER TODAY

01

Who is the
Consumer?

02

What is customer value?

03

Market Research for
Consumer

04

Understanding
Case Studies &
Questions

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WHO IS YOUR CUSTOMER

You can't be everything to everyone

Customers broadly come in 2 categories



Those who buy your products

People who directly purchase your product. Main decision makers.



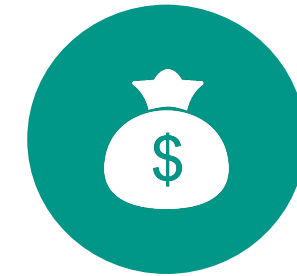
Those who use your product

People whose life is directly impacted by what you have created.

E.g. Babies.



UNDERSTANDING WHO YOUR CONSUMER IS PIVOTAL TO HOW YOU SELL YOUR PRODUCT.



Marketing Dollars

It impacts how you market to your Target Group



Strategy

It impacts how you form the company strategy for future growth and potential.

Segment

Define

Understand

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Target

Refine

Start

Broadly segment the market into different sets of consumers.

Phase One

Create buyer personas of each of these categories.

Phase Two

Test if the assumptions you have made hold true in the market.

Phase Three

Create a marketing plan. Execute basis understanding of the market.

Move Ahead

With the result in front of you, refine your process till you hit the jackpot.

IT IS AN ITERATIVE PROCESS



Start with the Assumptions

Before we do MR, we are all blind to the realities of the market.



Be Ready to Challenge Assumptions

Accept the realities of the market. Honor consumer voice.

Be Consistent

Be consistent. Results don't present themselves overnight.



UNDERSTANDING CUSTOMER VALUE

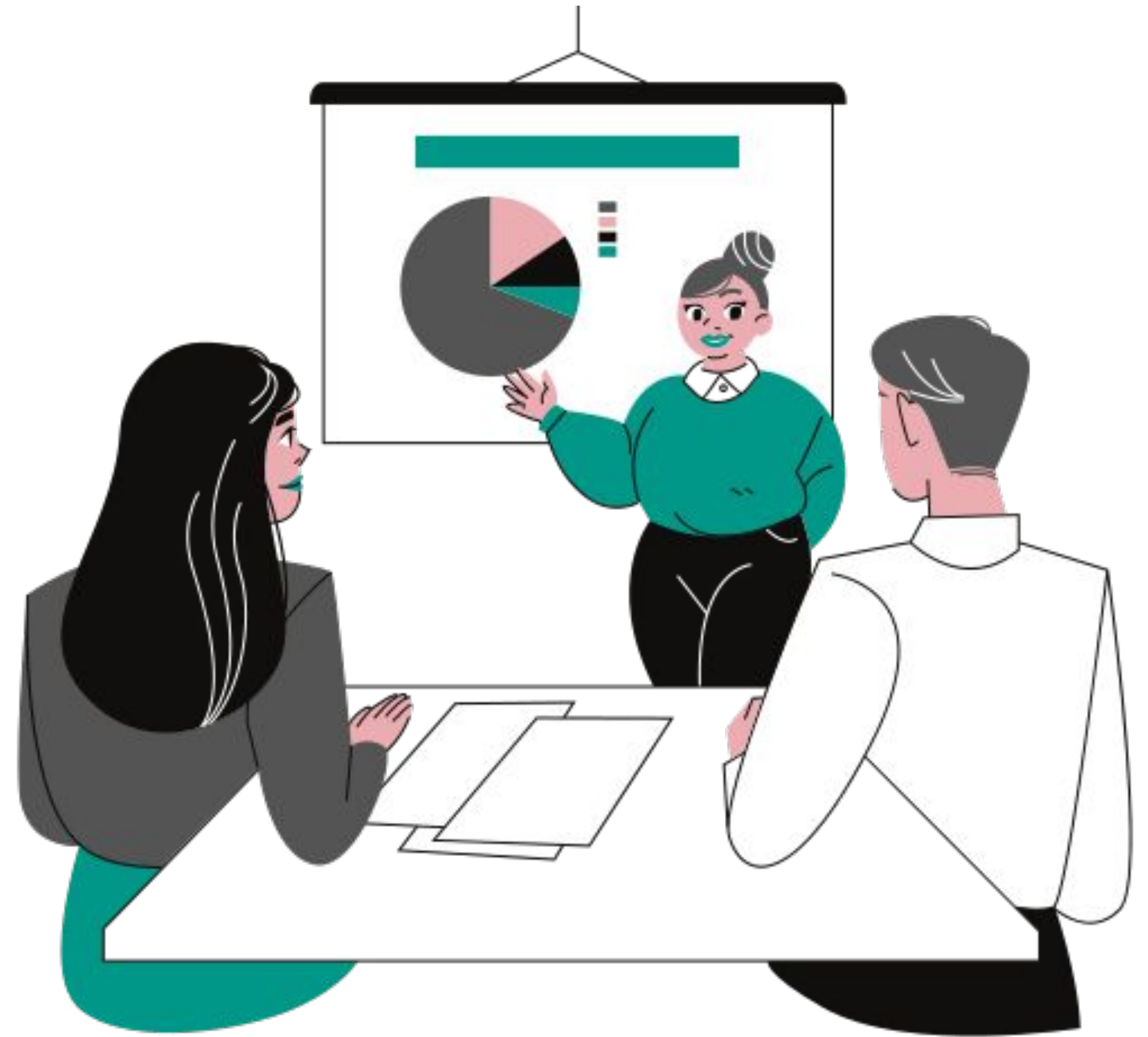


At its simplest, marketers define customer value as how much customers perceive your products or services to be worth.

Customer value is not what you perceive brings value to the end customer. It is what they tell you it is.

E.g. Clubhouse

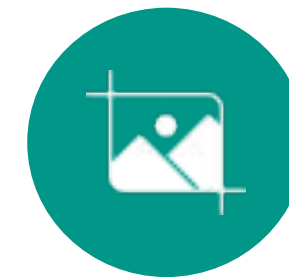
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WHERE DO WE FIND CUSTOMER VALUE



Stated vs Unstated

Understand the needs **unstated** by your core TG



Price vs Value

What price makes sense to the consumer during the decision journey.



Delight Factors

Is there something that might not ring value, but **delight your consumer**?



Uniqueness vs Relevance

How unique is what you bring to the table, does that mean it is relevant?

Market Development

- Market entry
- Market evaluation
- Competition tracking

New Product Development

- Concept to execution
- Product features

Communication Development

- Brand health
- Marketing effectiveness
- Communication strategy



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MARKET RESEARCH FOR CUSTOMER VALUE

Objective Recognition

What is the main objective? Define business & research objectives.

Identify Target Markets

Where and to whom do you want to sell to?

What is this driven by?

Define Methodology

What tools and techniques will you use.

Qualitative vs Quantitative.

Qualitative Methodologies

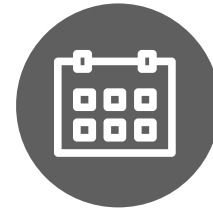
IDI

In depth interviews focus on intensive individual interviews where numbers of respondents are less.



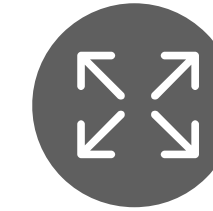
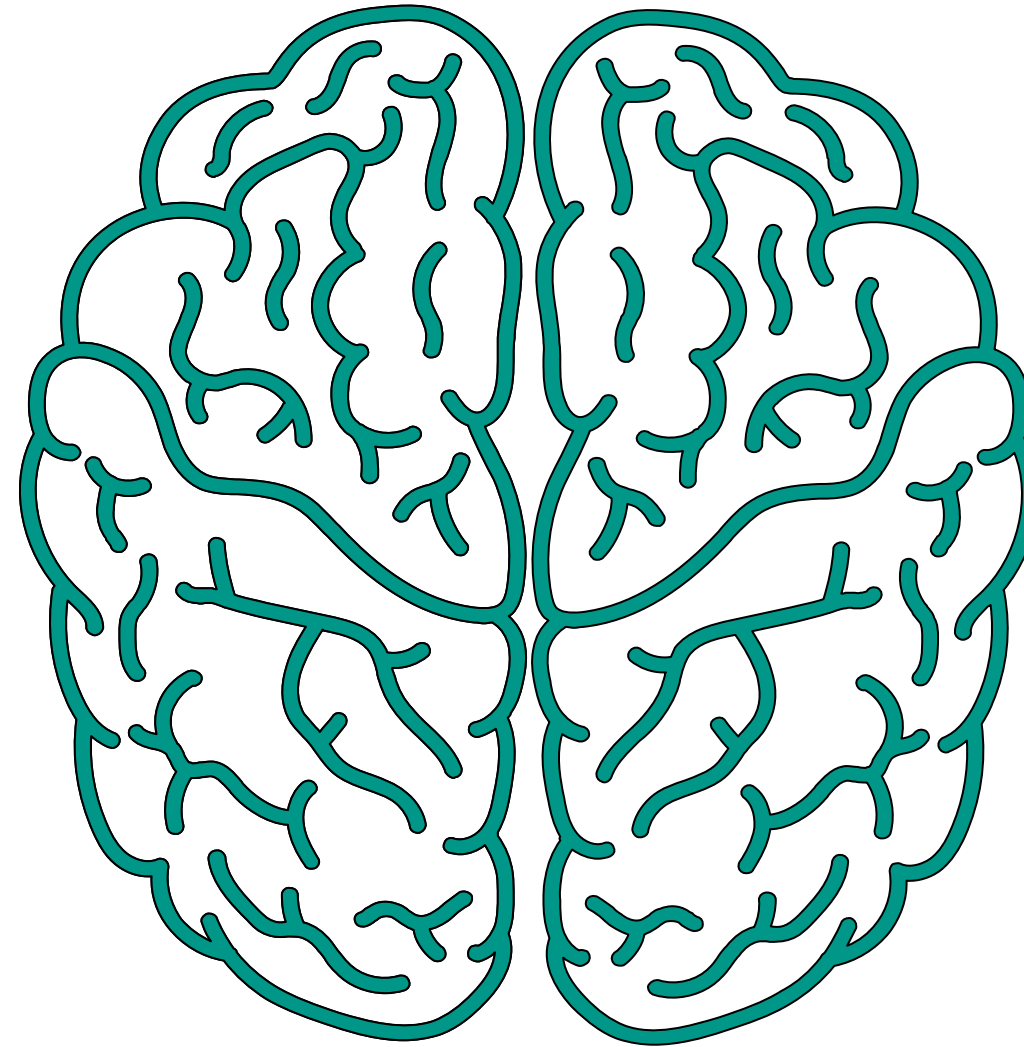
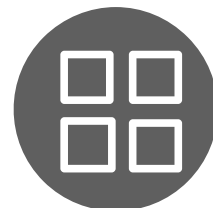
FGD

A focus group discussion (FGD) is a good way to gather people from similar backgrounds or experiences to discuss a specific topic of interest.



Bulletin Boards - Online

A private online forum that research participants can log into to answer questions and share information, ideas, and opinions.



Usability & Product Placement

Verace connects with the users pain points, employing customer empathy to walk in their shoes and extract the desired data.

Vox Pop

A video based interviews wherein the respondent tone, tonality and expressions are decoded through video.

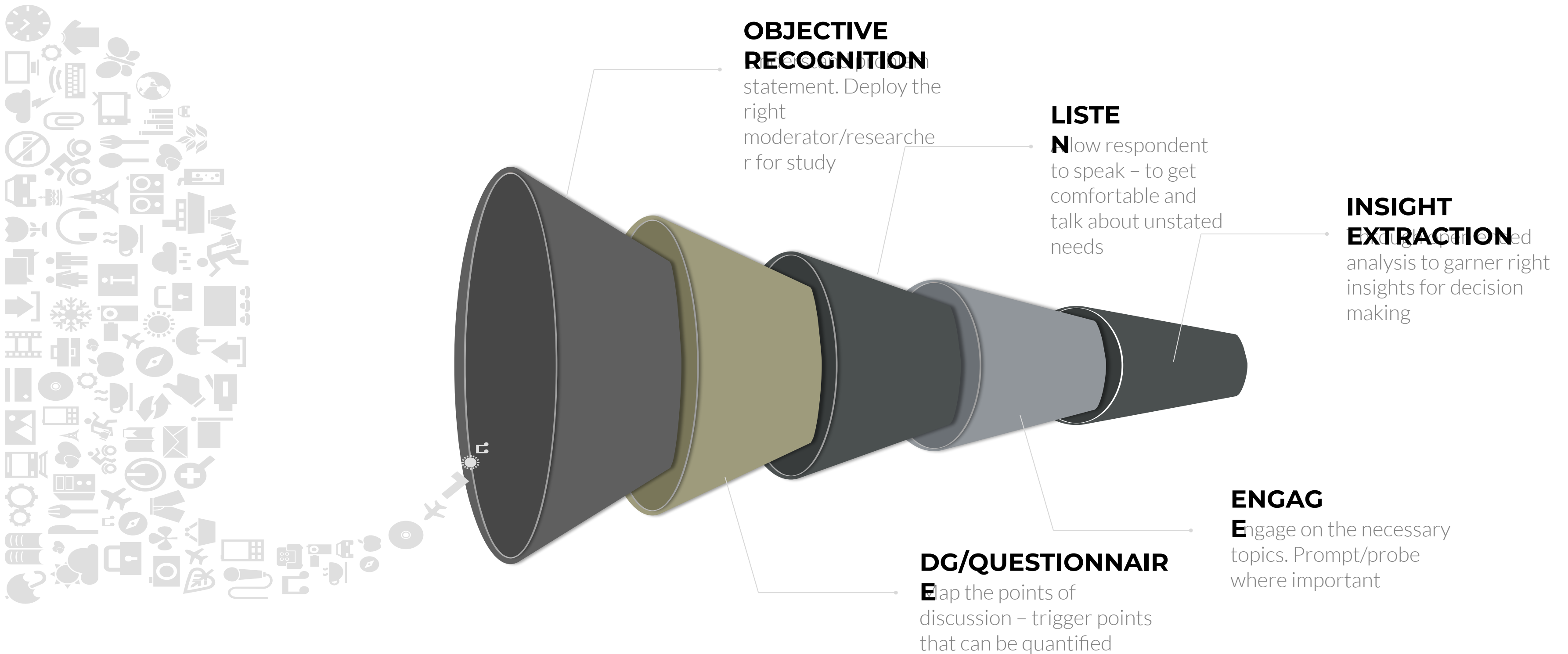


Ethnographic Research

Ethnography is a kind of research conducted within the context of consumer experience, social interaction, behaviors and perceptions in the real world within teams, groups, organizations, and communities.



Getting Insights out of Qualitative Process

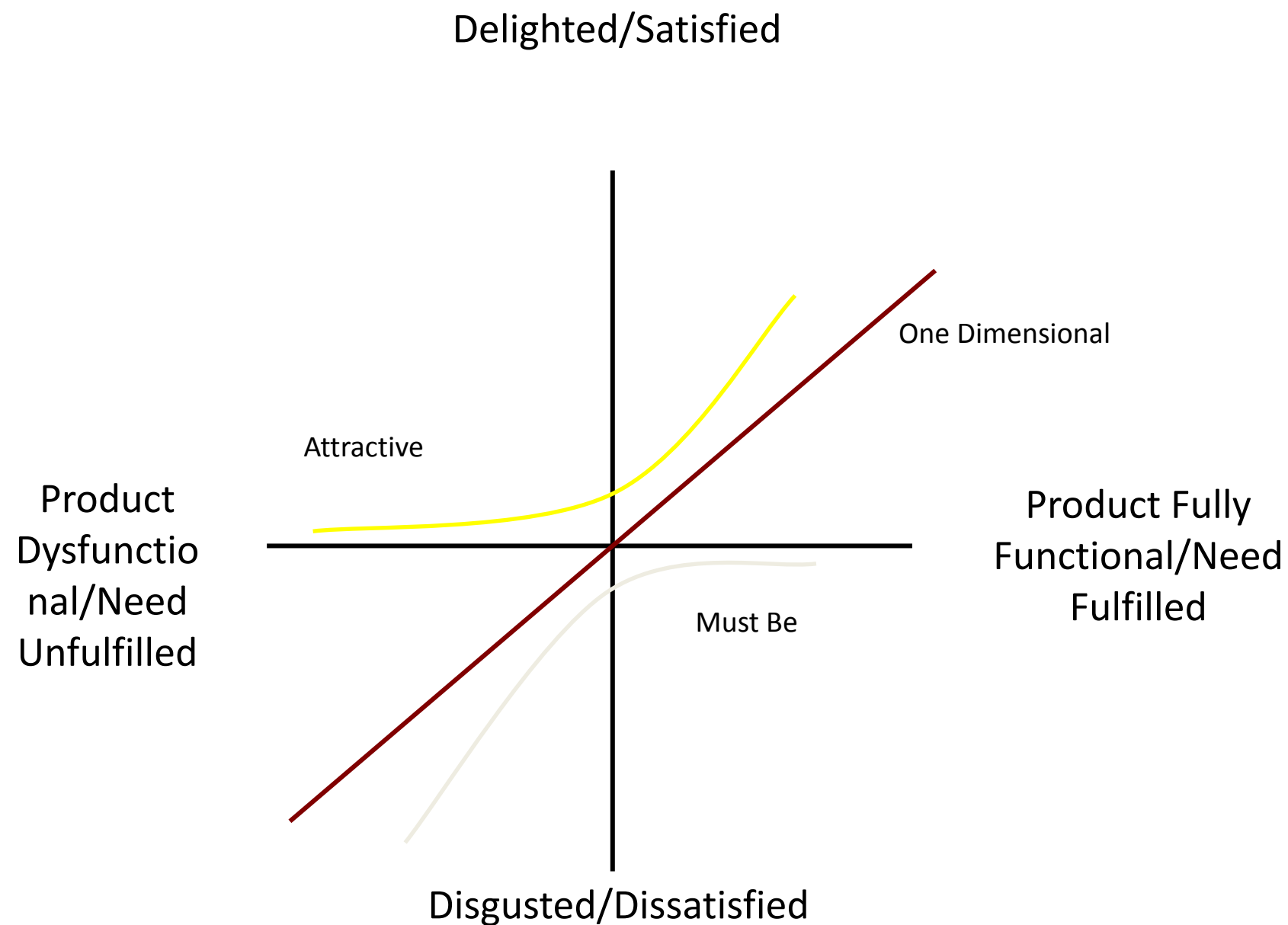


KANO Analysis

KANO PAIRED QUESTIONS

To understand the impact on satisfaction & dissatisfaction, a paired questioning approach is adopted:

- Delighted: How will you feel if XYZ provided an upgrade on your seat?
- Disgusted: How will you feel if XYZ cancelled your reservation?
- Answer options for both the paired questions are
 - Like it
 - Expect it
 - Neutral
 - Tolerate it
 - Dislike it



E.G Check in at airport.

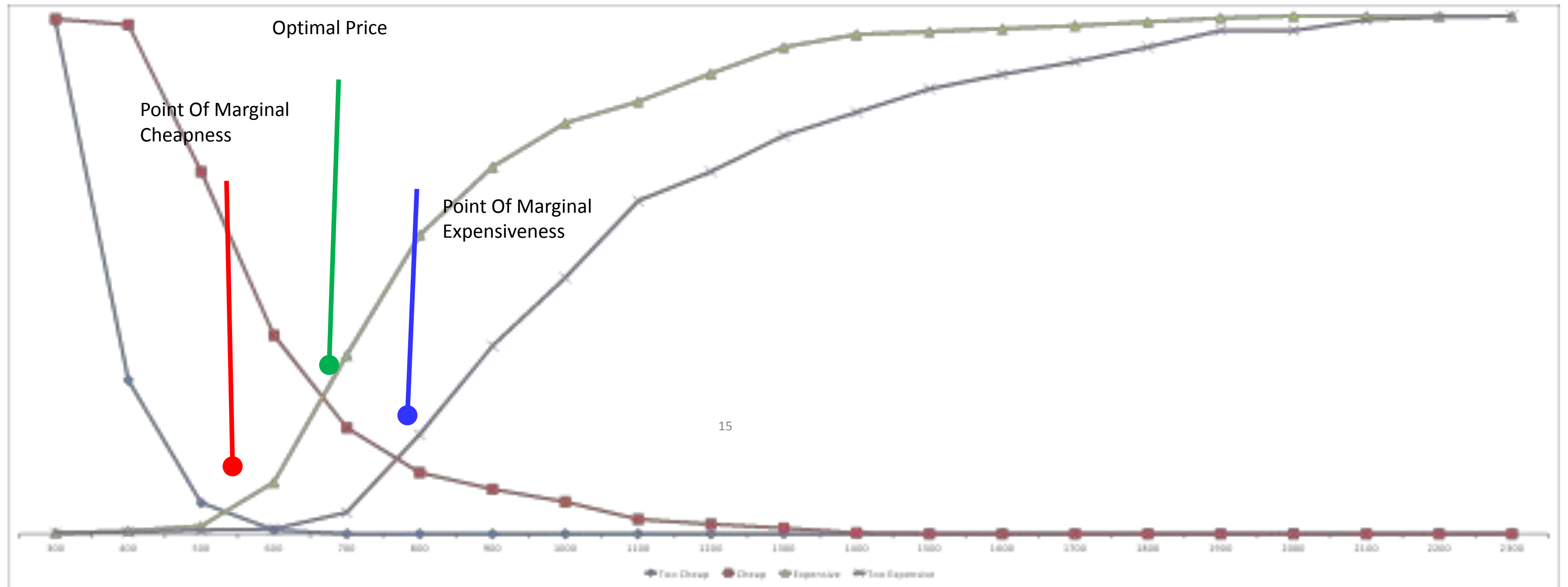
KANO Definitions

Kano Classification	Explanation
Must be feature / Service	Core feature / Service and must for buying decision
One Dimensional Feature / Service	The more this feature / Service is provided customer is satisfied / Delighted (Linear delivery to Customer need)
Attractive Feature / Service	Customers do not expect this feature when provided he/she is delighted and willing to pay premium for the same
Indifferent Feature / Service	Currently customers do not care about these features / Services. Also can be looked at as Future potential to invest
Questionable Response	Customer response contradicts with the question asked
Reverse response	Our question was reverse of What customer feels

Prioritization for Differentiation : Framework



PSM : Illustrative example



The above will be given for each segment : Income class, Medium of instruction, type of school, class child is studying



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THE END RESULT



Willingness to Purchase

Will the consumer purchase at a stated price?



Feature Evaluation

What features delight them, bring value and what features are they indifferent to.

Willingness to Purchase



Feature Evaluation



Market Entry Strategy

Market entry strategy is a planned distribution and delivery method of goods or services to a new target market. In the import and export of services, it refers to the creation, establishment, and management of contracts in a foreign country.

Problem Statement : The Client (A leading manufacturer of FMCG products in Indonesia) wants to enter the Indian market and launch their signature product

Some Details about the Product:

- A round, cone shaped wafer that is filled with several flavours – strawberry, chocolate, vanilla, mango, butterscotch
- It is their signature product in Indonesia and is doing extremely well
- The belief is that the packaging & taste is very suitable for the Indian palette

The Foundation of Research – What we try to deduce:

- Taste assessment
- The research was conducted in major Tier 1 cities of India– Bangalore, Hyderabad, Chennai, Mumbai & Delhi, to try and understand how each city behaves differently
- How to Males/Females react to product
- How do SEC A & B react
- Different age groups – 15-25 Y/O, 26-30 Y/O



- Consumption patterns of different segments
- Packaging reactions of different segments
- Action Standard



**Intention to
Switch/Buy**

Market Entry Strategy

Research Process : Dynamic Consumer Clinics or Central Location Test (CLT)

Methodology

- Call the respondent to a central location
- Pre-Tasting Evaluation – Overall Liking, Overall Appearance, Strength of colour, shape, size, aroma, texture. Likability of these characters
- Post-Tasting Evaluation – Flavour, sweetness, crunchiness, stickiness, aftertaste
- Neutralizer – A palette cleanser is given before trying each new product

Benefit of Research

- At what price point and attractive packaging can the client launch their product
- Order of market entry

The Foundation of Research – What we try to deduce:

- Willingness to purchase
- Reactions of different segments
- *Socio economic class*
- Brand reactions
- Uniqueness vs Relevance

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Yes/No

New Product Development

New product development (NPD) is the process of bringing a new product to the marketplace. Your business may need to engage in this process due to changes in consumer preferences, increasing competition and advances in technology or to capitalize on a new opportunity

Problem Statement : The Client (A leading electric 2W manufacturer in India) wants to launch a family vehicle in the Indian market

Some details about the company:

- Have a diverse range of Electric 2W
- Have been in the market for 10+ years
- Not able to capture the market the way big brands have

Target Group

- Tier 1, 2 and 3 people
- Married, single, male and female
- Respondents who live with a family



- Marital status – How do married vs single people look at owning a 2W
- Location – How does urban vs rural differ in purchasing journey
- Male and Female – Decision maker



Future vehicle purchase

Case Study - NPD

Research Process : Qual + Quant research across India

Methodology

- Qual interviews done via zoom across Tier 1 & 2 cities
- Arrive at prioritization areas
- Quant across India amongst different segments
- Evaluate data
- Launch winning product

The Foundation of Research – What we try to deduce:

- Which segment is the low hanging fruit?
- *What features do they expect*
- *What features do they want*
- *States vs Unstated needs*
- *Family vs individual vehicle*

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Personality



Family Influence



**Which vehicle will suit the
needs of the market**

Benefit of Research

- A GTM Strategy – to the most attractive TG
- Communication strategy – ads/social media
- Roadmap for sales personnel
- Understanding of segment/geography based insights



WHO ARE WE

Background

Shaped by a lineage of sound and straightforward business, Verace Market Research is built on a foundation of trust and integrity. We incorporate this in every business we conduct.

- Verace is a market research agency headquartered in Bengaluru, India.
- Founded in 2007, Verace has established itself as an organization which delivers superior consumer insights which can be leveraged to garner higher market share while simultaneously improving the market position.
- Our strategic vision is to establish ourselves as a specialist agency in the areas of illumination and evaluation, thus taking the research delivery to the highest standards.
- We believe in delivering actionable research findings and out of the box thinking for superior consumer insight activation.
- We combine strategy consulting, analytical thinking, and reach to meet business challenges

Values

Speed

We are driven to deliver quality service in the shortest time span

²²Accuracy

Our business solutions are shaped by incorporating business tools with accurate precision

Insigh

Actionable insights identified by combing through copious amount of data

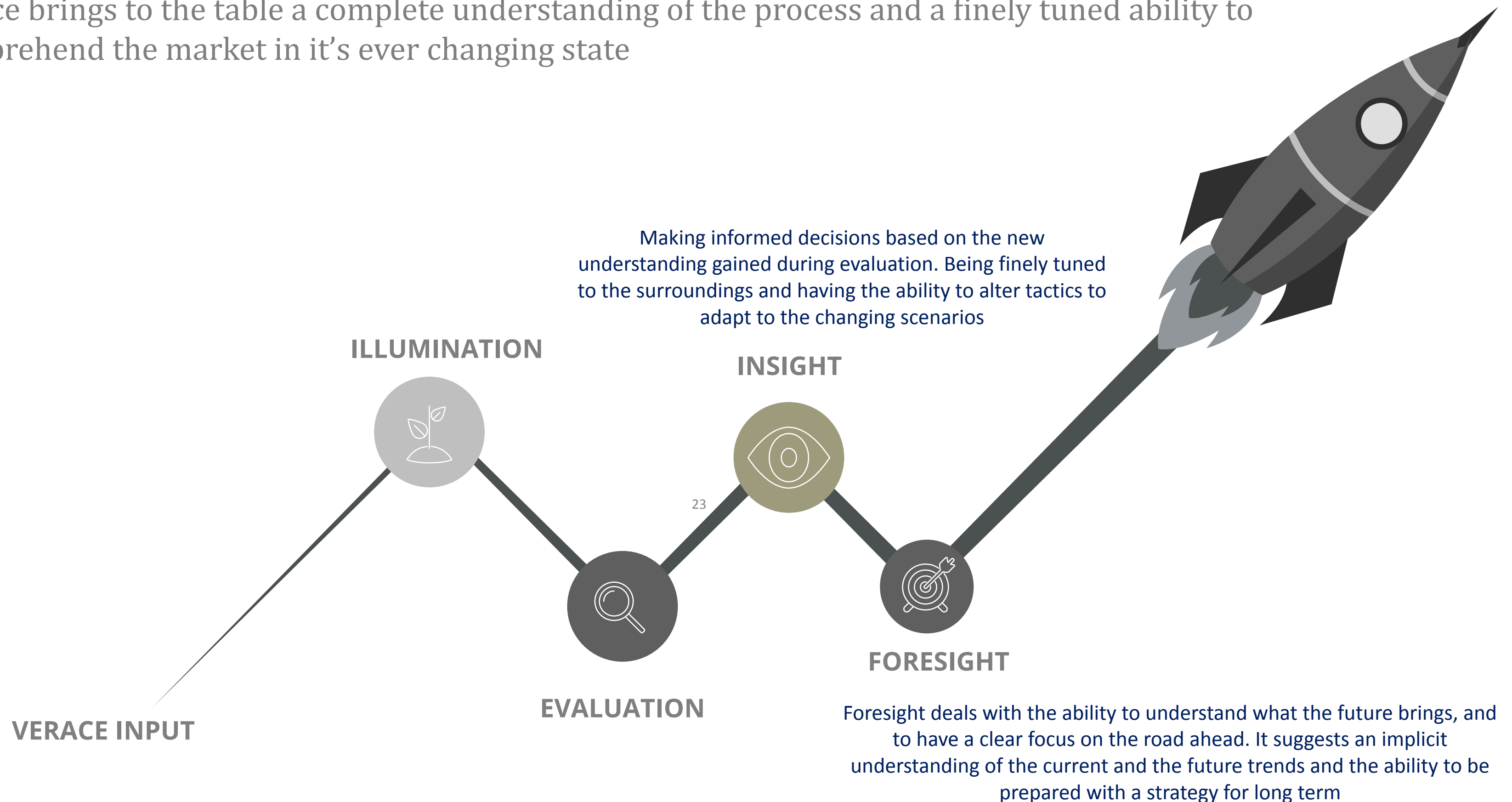
Integrit

Incorporating trust and integrity in the way we deliver and handle business

By focusing on our four values we are able to deliver accurate insights which enable the customer to improve any aspect of their business.

Our Philosophy

Verace brings to the table a complete understanding of the process and a finely tuned ability to comprehend the market in it's ever changing state



Holistic Investigation



Own Customers

- Customer Satisfaction/Loyalty improvement
- Tracking

Competition Customers



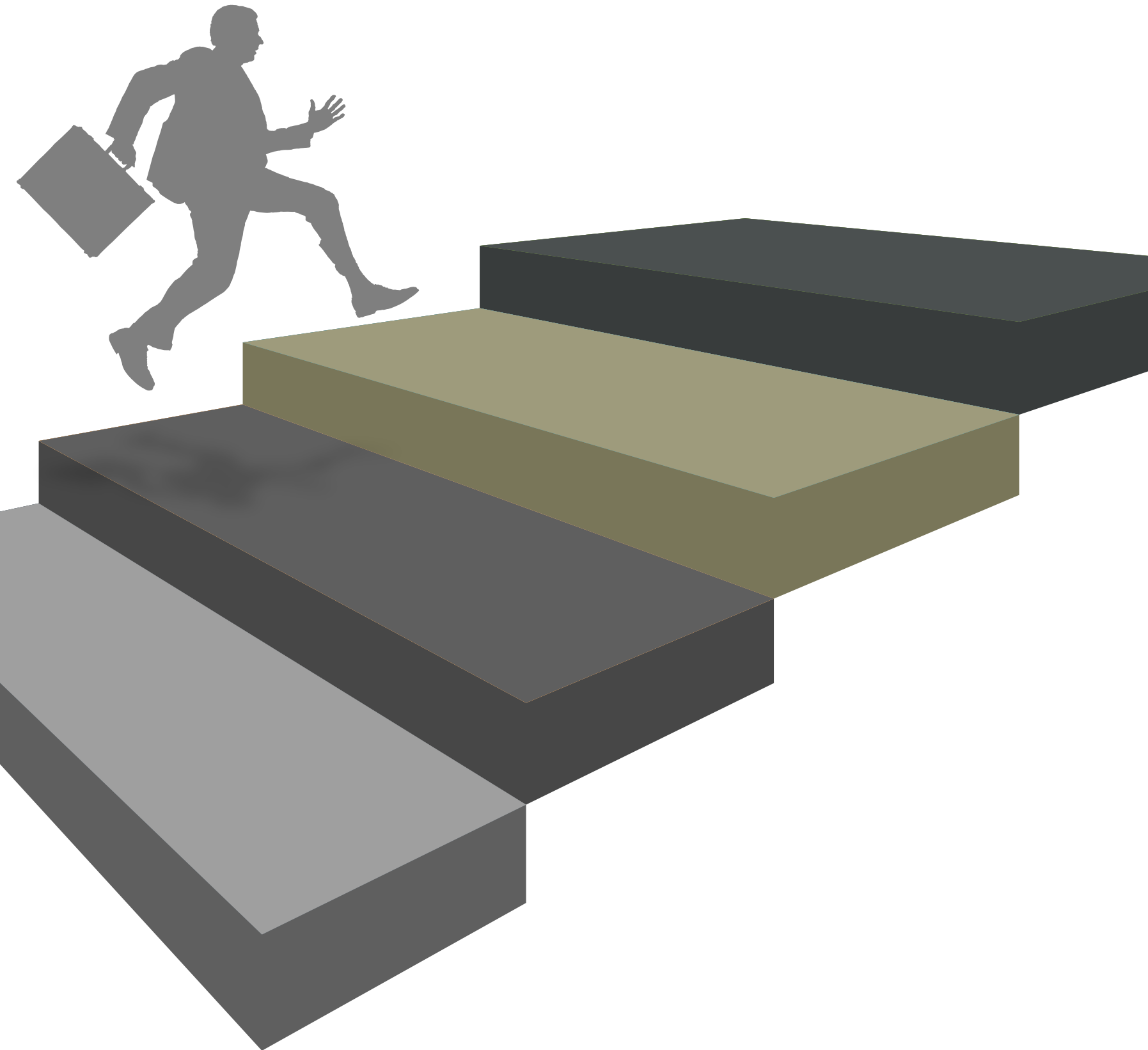
- Give a compelling reason to buy/try
- Understand inhibitions regarding brand image and conversion

Future Customers

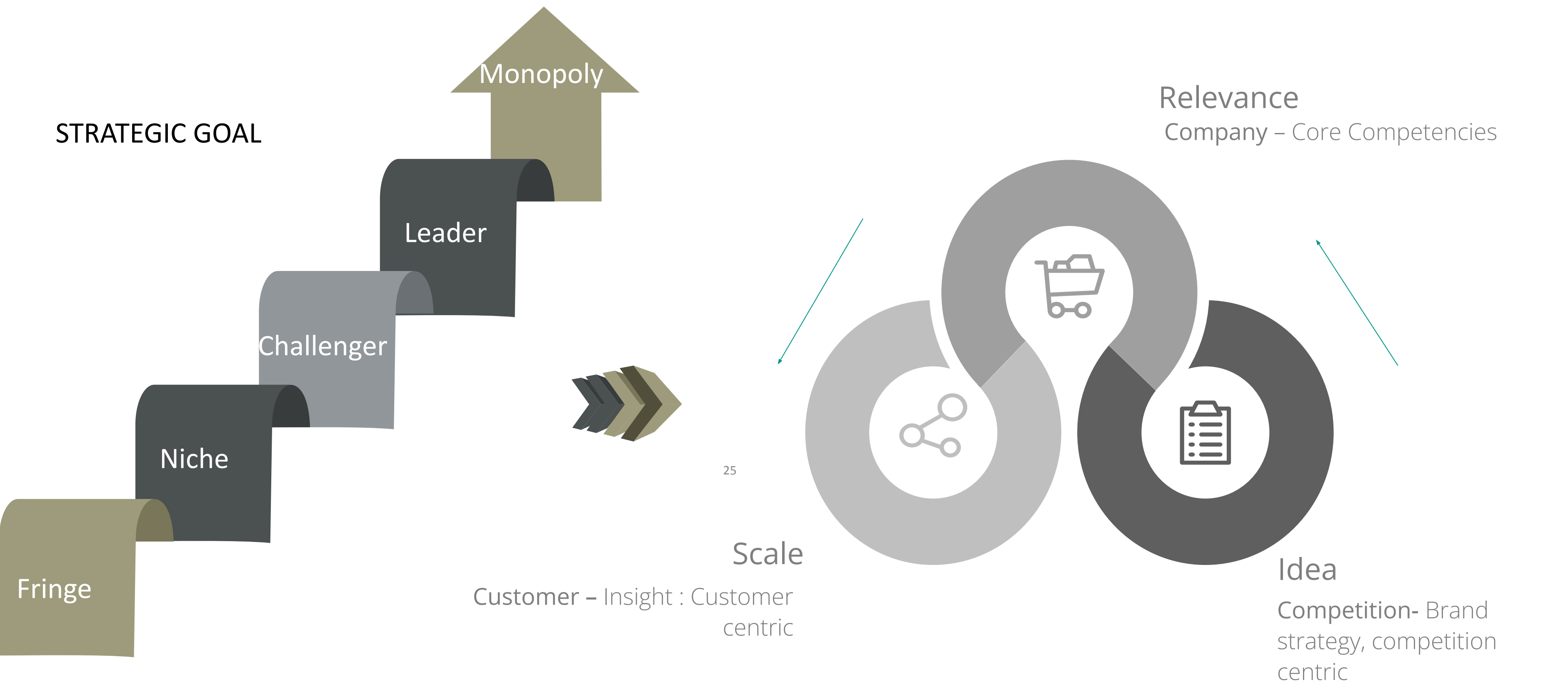


- Recognize the triggers and barriers for non trial of the products
- Recognize the changing trends for effective conversion

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Dynamic Positioning Solution – Think Extreme



Few of our Clients



Thank you very much for your time

Please ask any questions or queries you have relating to the presentation.

Snigdha Ananth
Verace Market Research
snigdha@veracemr.com
www.veracemr.com
+ 91 80 42039439