

Market Survey and Customer Validation

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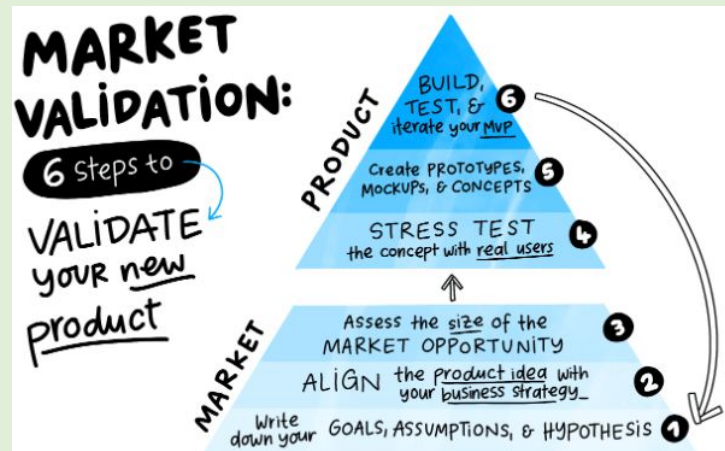
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Why Start-up need survey?

1. Understanding Customer Needs
2. Market Research:
3. Product Validation:



Market Research?

Market Research is the process of collecting, analyzing and interpreting data about your target market, consumers, competitors and the industry as a whole

Why Start-up need survey?.....Continue

- **Feedback for Iterative Improvement**
- **Identifying Early Adopters**
- **Pricing and Monetization Strategies**
- **Target Market Segmentation**
- **Customer Satisfaction and Retention**
- **Investor Pitch Preparation**
- **Building a Customer-Centric Culture**

What is survey

- A survey is a research method used to gather information, data, or opinions from a group of people, known as respondents. Surveys are conducted through questionnaires, interviews, or other data collection methods to understand a population's characteristics, opinions, preferences, behaviors, or experiences related to a specific topic or research objective.
- The primary purpose of surveys is to obtain quantitative or qualitative data that can be analyzed and used to draw conclusions, make informed decisions, or identify trends and patterns. Surveys are widely used in various fields, including market research, social sciences, business, education, healthcare, and government, among others.

Medium based Types of Surveys

- **Online Surveys**
- **Paper Surveys**
- **Telephone Surveys**
- **In-Person Interviews**
- **Focus Groups**
- **Email Surveys**
- **Mobile App Surveys**
- **Social Media Surveys**
- **Kiosk Surveys**
- **Mixed-Mode Surveys**

Characteristics of survey

- Sample and Sample determination : **for you 100+ responses are must**
- Survey Methods
- How to ask the right question
- Survey data collection
- Skip logic and branching
- Survey Data Analysis

Characteristics of a good survey

1. **Clear Objectives**
2. **Relevance**
3. **Brevity**
4. **Clear and Simple Language**
5. **Avoid Leading Questions Pre-Tested and Piloted**
6. **Use Multiple Question Types**
7. **Logical Flow**
8. **Avoid Double-Barreled Questions**
9. **Inclusivity**
0. **Anonymity and Confidentiality**
1. **Randomization**
2. **Mobile-Friendly**
3. **Progress Indicator**
4. **Thank You and Closure**
5. **Test for Completion and Quality**

What do you mean by market survey?

- A market survey, also known as *a market research survey, is a systematic process of collecting and analyzing data from a target market or customer base to gather insights and information about various aspects related to a product, service, or industry*. The primary purpose of a market survey is to understand market trends, customer preferences, buying behavior, and competition, among other factors.
- Market surveys are conducted by businesses, organizations, and entrepreneurs to make informed decisions about their products, services, marketing strategies, and overall business operations. The data collected through these surveys helps them identify market opportunities, assess demand for their offerings, understand customer needs and pain points, and stay ahead of competitors.
- Typically, market surveys involve the use of *various research methods, such as online or offline surveys, interviews, focus groups, and data analysis*. The questions asked in the survey can cover a *wide range of topics, including customer demographics, buying habits, brand awareness, product features, pricing, customer satisfaction, and feedback* on existing products or services.
- The findings from a market survey provide valuable insights that *guide business strategies, product development, pricing decisions, marketing campaigns, and customer service improvements*. By understanding the market and customer preferences, businesses can tailor their offerings to meet specific needs, enhance customer satisfaction, and gain a competitive advantage in the marketplace.

Benefits of Market Survey?

1. Understanding Customer Needs
2. Identifying Market Opportunities
3. Validating Product or Service Ideas
4. Assessing Market Demand
5. Improving Product Development
6. Optimizing Pricing Strategies
7. Analyzing Competitor Landscape
8. Enhancing Marketing Strategies:
9. Increasing Customer Satisfaction
0. Risk Mitigation
1. Understanding Industry Trends
2. Supporting Business Planning:
3. Building Customer Loyalty
4. Benchmarking Performance
5. Driving Innovation:

Difference between survey and market survey

- A survey is a broad term that refers to a method of gathering information or data from a group of individuals or respondents.
 - Surveys can be used in various contexts, such as academic research, social studies, employee feedback, customer satisfaction assessment, public opinion polling, and more.
 - The focus of a survey can vary widely, and it can be about anything from personal preferences and behaviors to opinions and experiences.
 - Surveys can be conducted through various means, including online surveys, face-to-face interviews, phone surveys, or paper questionnaires.
 - While surveys can cover a wide range of topics, they are not limited to market-related inquiries.
- A market survey is a specific type of survey that is focused on collecting information related to the market, industry, customers, and competitors.
 - The primary purpose of a market survey is to gather insights that help businesses or organizations understand market trends, customer preferences, buying behavior, and competition in a particular industry or sector.
 - Market surveys are commonly used by businesses to make informed decisions about their products, services, marketing strategies, pricing, and overall business operations.
 - Market surveys are essential in conducting market research, which involves studying market conditions, potential demand for products or services, and identifying opportunities for growth and expansion.
 - Unlike general surveys, which can cover various topics, market surveys specifically target market-related aspects and are tailored to gather data relevant to business decision-making.

Objectives of Market Survey

- **Market Research**
- **Customer Demographics**
- **Customer Needs and Preferences**
- **Product Development**
- **Pricing Strategy**
- **Competitor Analysis**
- **Market Entry and Expansion**
- **Market Trends and Forecasting**
- **Risk Assessment**
- **Marketing and Promotional Strategies**
- **Customer Satisfaction and Loyalty**
- **Decision-making Support**
- **Investor Confidence**

Target Market Identification

- **Market Research**
 - **Segmentation**
 - **Customer Profiling**
 - **Market Size and Potential**
 - **Competitor Analysis**
 - **Needs and Pain Points**
 - **Value Proposition**
 - **Accessibility and Reachability**
 - **Profitability and Viability**
 - **Validation and Testing**
 - **Niche Targeting**
 - **Focus on Few Segments**
 - **Continuous Monitoring**
- Identifying the target market is not a one-time process; it requires continuous refinement and adaptation as market conditions and customer preferences evolve. A well-defined and accurate target market identification is the foundation for successful marketing campaigns, customer engagement, and overall business growth.

Market research methodology

Market research methodology refers to the systematic approach and techniques used to gather and analyze data to understand various aspects of the market, customer behavior, and industry trends. It helps businesses make informed decisions and develop effective strategies. The market research methodology typically involves the following key steps:

- **Defining Objectives**
- **Literature Review**
- **Research Design**
- **Data Collection**
- **Sampling**
- **Questionnaire or Interview Guide Development**
- **Data Collection Execution**
- **Data Cleaning and Validation**
- **Data Analysis**
- **Interpretation and Insights**
- **Report Preparation**
- **Presentation and Communication**
- **Actionable Recommendations**
- **Continuous Monitoring**

Market research methodology is flexible and can be tailored to the specific research objectives and constraints of the project.

Market Research Process



Survey Question for a start-up | Example

Question: What factors influenced your decision to try our product/service? (Select all that apply)

- Price competitiveness
 - Positive reviews and testimonials
 - Unique features or offerings
 - Referral from a friend or colleague
 - Convenience and ease of use
 - Free trial or demo
 - Reputation of the startup or founders
 - Other (please specify): _____
- This question aims to understand the key factors that drove customers to try the startup's product or service. By providing multiple options and an open-ended "Other" option, the survey allows respondents to select all the relevant factors and provide any additional insights that may not be listed in the options.
- The data collected from this question can help the startup identify the most compelling reasons for customer acquisition and leverage these insights to refine marketing strategies, enhance product features, and capitalize on the strengths that attracted customers in the first place.

Questionnaire Design

- Highlight the key questions included in the survey.
- Explain how the questions were designed to gather relevant insights.
- Mention any scale or response format used in the survey.

key points to be considered during Questionnaire Design

Effective questionnaire design is crucial for obtaining reliable and relevant data. Here are key points to consider during questionnaire design:

1. **Clear Objectives:**
2. **Relevance**
3. **Keep It Concise**
4. **Use Simple Language**
5. **Avoid Leading Questions**
6. **Avoid Double-Barreled Questions**
7. **Response Options**
8. **Balance Response Scales**
9. **Logical Flow**
10. **Avoid Ambiguity**
1. **Use Closed and Open-Ended Questions:**
2. **Pre-Test the Questionnaire**
3. **Anonymity and Confidentiality**
4. **Demographics and Screening**
5. **Avoid Sensitive Questions**
6. **Mobile-Friendly**
7. **Thank-You and Closure:**
8. **Data Validation and Quality Checks:**

Data Analysis

- Briefly describe the data analysis process.
- Highlight any tools or software used for data analysis.
- Mention the key metrics or parameters used to evaluate search performance.

Survey Findings - Part 1

- Present the first set of survey findings related to search user experience.
- Include visual representations of data, such as charts or graphs, to enhance understanding.

Survey Findings - Part 2

- Continue presenting survey findings, focusing on search relevance and accuracy.
- Use charts or graphs to illustrate the data effectively.

Survey Findings - Part 3

- Present the last set of survey findings, focusing on user satisfaction and feedback.
- Include any significant comments or suggestions provided by respondents.

Key Insights

- Summarize the most crucial insights and takeaways from the survey.
- Identify patterns or trends observed in the data.

Recommendations

- Provide actionable recommendations based on the survey findings.
- Suggest improvements to enhance the search functionality and user experience.

Conclusion

- Summarize the entire presentation and emphasize the importance of search surveys.
- Thank the audience for their attention.

Q&A

- Reserve a slide for any questions or discussions that may arise during the presentation.

Contact Information

- Include your contact details in case anyone wants to reach out for further information.
- Remember to keep the slides visually appealing, use appropriate images, and ensure the content is concise and easily understandable. You can use PowerPoint tools and templates to further enhance the presentation's look and feel.

Contents Part-2 | Customer Validation

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Customer Validation

- Customer validation is a process that entrepreneurs and businesses use to gather feedback and insights from potential customers to validate and refine their product or service offerings. The primary goal of customer validation is to determine whether there is sufficient demand for the product in the target market and to ensure that the product meets the needs and preferences of the intended customers.
- Customer validation is an essential step in the product development cycle, especially during the early stages of a startup or when introducing a new product. It helps entrepreneurs avoid building products that may not find a market fit or may have limited appeal to customers. By seeking validation from potential customers, businesses can mitigate the risk of investing time and resources in a product that may not succeed in the market.

Customer Validation Process

- 1. Identifying Target Customers**
- 2. Creating a Minimum Viable Product (MVP)**
- 3. Engaging Potential Customers**
- 4. Collecting Feedback**
- 5. Analyzing and Iterating**
- 6. Repeating the Process**

Customer validation helps entrepreneurs in the following ways:

- **Market Demand Verification**
- **Product Improvement**
- **Reduced Risk**
- **Faster Time to Market**
- **Enhanced Customer Satisfaction**
- **Improved Marketing Strategies**

Objectives of customer Validation

1. **Validate Market Demand:**
2. **Assess Product-Market Fit:**
3. **Refine Product Development:**
4. **Identify Pain Points:**
5. **Feedback on Features and Functionality:**
6. **Competitor Analysis**
7. **Pricing Validation:**
8. **Marketing Insights:**
9. **Iterative Improvement:**
0. **Mitigate Market Risk:**
1. **Optimize Marketing and Messaging:**
2. **Validate Business Assumptions**
3. **Build Customer Relationships:**
4. **Refine Business Strategy:**

Customer Validation Process

- 1. Define Target Customers:**
- 2. Develop Minimum Viable Product (MVP):**
- 3. Engage Potential Customers:**
- 4. Create Surveys and Questionnaires:**
- 5. Conduct Interviews and Focus Groups:**
- 6. Collect Feedback**
- 7. Iterate the Product:**
- 8. Repeat the Process:**
- 9. Analyze and Validate Data:**
- 0. Make Data-Driven Decisions:**
- 1. Finalize the Product:**
- 2. Prepare for Launch:**
- 3. Continuously Seek Feedback:**

Customer Feedback

Customer feedback is incredibly important for businesses and entrepreneurs for several reasons:

- **Improvement of Products and Services:**
- **Enhanced Customer Satisfaction:**
- **Identifying Customer Pain Points:**
- **Product Development and Innovation**
- **Building Customer Loyalty:**
- **Competitive Advantage:**
- **Marketing and Communication Strategies:**
- **Reputation Management:**
- **Data-Driven Decision Making:**
- **Customer-Centric Approach:**
- **Early Detection of Problems:**
- **Long-Term Business Sustainability:**

Real world example on customer validation

Real-world example of customer validation:

- **Startup:** XYZ Tech Solutions
- **Product:** XYZ Tech Solutions is a startup that is developing an AI-powered language learning app called "LingoLearn." The app aims to help users learn new languages through interactive lessons, speech recognition, and personalized learning paths.
- **Customer Validation Approach:**
- **Prototype Testing:** Before fully developing the app, XYZ Tech Solutions creates a clickable prototype with key features and user interface elements. They invite a group of language learners to test the prototype and gather feedback on the app's usability and overall concept.
- **Online Surveys:** XYZ Tech Solutions conducts online surveys targeting language learners to understand their language learning habits, pain points, and preferences for language learning apps. The survey also includes questions about their willingness to pay for such an app and their expectations from an ideal language learning platform.
- **Focus Groups:** The startup organizes focus groups with potential users from different age groups and language proficiency levels. These focus groups allow XYZ Tech Solutions to engage in detailed discussions with users, observe their reactions, and gain deeper insights into their language learning needs and preferences.
- **MVP Launch:** After incorporating feedback from prototype testing and surveys, XYZ Tech Solutions develops a Minimum Viable Product (MVP) of the LingoLearn app with core features. They launch the MVP to a limited group of early adopters, offering it as a free trial.
- **User Feedback Collection:** Within the app, XYZ Tech Solutions includes a feedback form that allows users to share their thoughts, report bugs, and suggest improvements. The startup closely monitors user feedback and actively responds to user inquiries and concerns.
- **In-App Analytics:** The app is equipped with analytics tools that track user behavior, such as the most popular lessons, average time spent on the app, and completion rates for different courses. These analytics provide valuable data on user engagement and app usage patterns.
- **User Interviews:** XYZ Tech Solutions conducts one-on-one interviews with some of the early adopters to gain more in-depth insights into their experiences with the app. These interviews help the startup understand how users are benefiting from LingoLearn and any areas that need improvement.
- **Pricing and Subscription Models:** The startup sends out a survey to the early adopters to gather feedback on potential pricing models and subscription plans. They explore users' willingness to pay for premium features and what they consider fair pricing.
- **Iterative Updates:** Based on the feedback collected during the MVP phase, XYZ Tech Solutions continuously iterates on the app, adding new features and refining existing ones to improve the overall user experience.
- **Customer Testimonials:** As the app gains more users and positive feedback, XYZ Tech Solutions collects customer testimonials and success stories to use as social proof and marketing material.

Data Analysis and Implementation

Data Analysis:

- Data Collection:
- Data Cleaning and Preprocessing:
- Exploratory Data Analysis (EDA):
- Statistical Analysis:
- Data Interpretation:
- Data Visualization:

Implementation:

- **Actionable Insights:**
- **Develop Action Plans:**
- **Resource Allocation:**
- **Monitoring and Evaluation:**
- **Adaptation and Iteration:**
- **Communication and Collaboration:**
- **Feedback and Learning:**
- **Continuous Improvement:**

Conclusion

- In conclusion, conducting a market survey and customer validation are essential steps for entrepreneurs and businesses in their journey to create successful products or services. A market survey helps entrepreneurs gather valuable data about the market landscape, customer preferences, and industry trends. Customer validation, on the other hand, involves seeking feedback and insights directly from potential customers to ensure that the product meets their needs and aligns with market demands.
- By combining the results of a market survey with customer validation, entrepreneurs can make well-informed and data-driven decisions. The market survey provides a macro-level understanding of the market, while customer validation offers a micro-level perspective, ensuring that the product or service caters to specific customer needs and pain points.
- Customer validation not only validates the demand for the product but also leads to iterative improvements, enhancing the product's market fit and reducing risks associated with market adoption. Engaging potential customers early in the product development process fosters a customer-centric approach and builds customer loyalty.
- Furthermore, data analysis and implementation play a crucial role in the decision-making process. Data analysis helps entrepreneurs derive valuable insights from the collected data, enabling them to identify opportunities, trends, and areas for improvement. These actionable insights are then implemented through well-defined action plans, resource allocation, and continuous monitoring and evaluation.
- The process of market survey, customer validation, data analysis, and implementation is iterative and dynamic. It empowers entrepreneurs to make informed decisions, adapt to changing market conditions, and continuously improve their products or services based on real-time feedback.
- In conclusion, entrepreneurs who prioritize market survey, customer validation, and data-driven decision-making are better equipped to create products that resonate with their target audience, achieve market success, and foster long-term business sustainability. By embracing these practices, entrepreneurs can navigate the challenges of entrepreneurship and pave the way for growth, innovation, and success in their ventures.