

Understanding Market Research

How can I do it to improve my product?

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Invest India

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WHAT DO WE EXPECT FROM THE SESSION?

Overview

1 Market Size

Overview

- 1 Market Size
- 2 Market Penetration

Overview

- 1 Market Size
- 2 Market Penetration
- 3 Segmenting Targeting Positioning

Why does anyone buy anything

Why does anyone buy anything

Value	Utility	Social	Internal
High	-	Mercedes	Electric Vehicles
Medium	Driver / Butler	Music System	Insurance
Low	Uber	Cleaner	Crossroads

Figure: Visualising Value and Demand Drivers

What is it?

Total Number of People who *Could* buy the product¹

¹In some cases Customer and Consumer are different

How to Estimate Market Size

Total Population

How to Estimate Market Size

Total Population > Segment

How to Estimate Market Size

Total Population > Segment > Paying Ability

How to Estimate Market Size

Total Population > Segment > Paying Ability > Reach

How to Estimate Market Size

Total Population > Segment > Paying Ability > Reach
... but can you address the entire group?

Think for a Moment

- Who can pay ?
- Who would be interested?
- Who needs your product?
- Who is not with a competitor?
- Who can afford?
- Who can legally access it?
- Who can access it geographically?

What you should carry at the back of your mind. Source: Outlook India

What is the Market Size of Mutual Funds?

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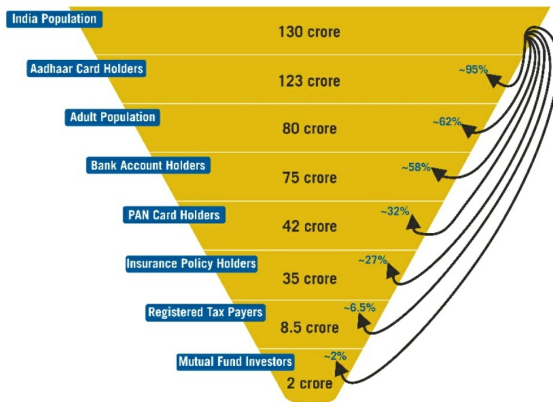
What is the Market Size of Mutual Funds?

No One can address the entire market.

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How do you cut the cake

- Method 1

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- 1 Geographic
- 2 Psychographic
- 3 Behavioural
- 4 Demographic

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- Method 1
 - ① Geographic
 - ② Psychographic
 - ③ Behavioural
 - ④ Demographic
- Method 2
 - ① Retailers
 - ② Wholesalers
 - ③ Consumers

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Where Do we Focus

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Where Do we Focus

Which slice of the cake is important? Depends on the type of product you have. B2B, B2C, B2G

What do you feel when

- you touch an Apple Mac?

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The Positioning

- Apple: Design

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- Apple: Design
- PVR Director's Cut: Exclusive/Comfort

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- Apple: Design
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The Positioning

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The feeling the brand tries to evoke.

Total Available Market, Served Available Market, Target Market

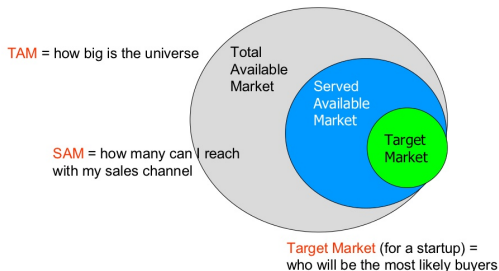


Figure: A Wiki graphic representing Market Size related concepts.

Helping a Startup that is putting Vehicle Inspections on Blockchain

- Before an insurance is taken out
- Done for 2 wheelers and 4 wheelers
- Used at the time of claim

Helping them Build a Market Plan

- Segment:

²See new Motor Vehicles Act

Helping them Build a Market Plan

- Segment: as per value chain: Insurance company, inspection agency, insured.

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- Positioning: What is the most valuable thing?

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Helping them Build a Market Plan

- Segment: as per value chain: Insurance company, inspection agency, insured.
- Target: the party who cares about this: Insurance company
- Positioning: What is the most valuable thing? Reliability

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Helping them Build a Market Plan

- Segment: as per value chain: Insurance company, inspection agency, insured.
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- Positioning: What is the most valuable thing? Reliability
- Size:

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Helping them Build a Market Plan

- Segment: as per value chain: Insurance company, inspection agency, insured.
- Target: the party who cares about this: Insurance company
- Positioning: What is the most valuable thing? Reliability
- Size: Mandatory for all Vehicles: ²

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- Positioning: What is the most valuable thing? Reliability
- Size: Mandatory for all Vehicles: ² People who have a break in insurance

Also understand that if it is mandatory for all, then fewer insurances will lapse and this is a shrinking market size.

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Where can you get the data?

- United Nations
- RTI Data
- Rajya Sabha / Lok Sabha Questions
- Fortune, Forbes, Economist
- Research Papers
- MOSPI (Statistics and Project Implementation)
- Annual Reports
- Industry reports
- PIB ³
- Census

³Credit AICTE Session on 17-Jun

Closing Remarks

- 1 Iterative process

Closing Remarks

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- 2 Figure out the positioning of your 5 favorite products

Closing Remarks

- ① Iterative process
- ② Figure out the positioning of your 5 favorite products
- ③ Find out the market size for some products

Closing Remarks

- ① Iterative process
- ② Figure out the positioning of your 5 favorite products
- ③ Find out the market size for some products and then look at the revenue of those companies

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