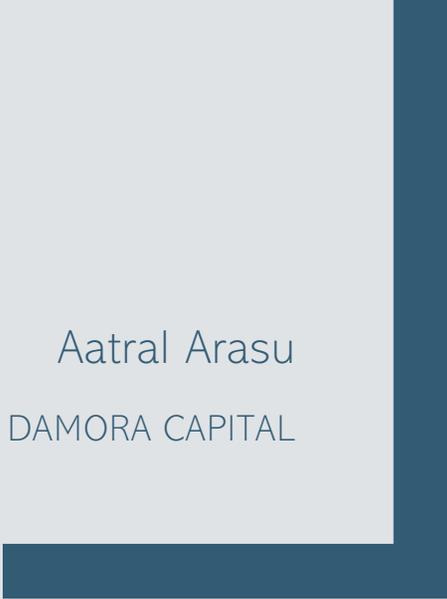




TEMPLATE

BUSINESS MARKET RESEARCH GUIDE

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DAMORA CAPITAL



VENTURE:	DATE:
LEAD:	EMAIL:

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1. STEP 1: UNDERSTAND YOUR INDUSTRY [Porter's Five Forces Analysis]

Competitive rivalry

This force examines how intense the competition is in the marketplace. It considers the number of existing competitors and what each one can do. Rivalry competition is high when there are just a few businesses selling a product or service, when the industry is growing and when consumers can easily switch to a competitor's offering for little cost. When rivalry competition is high, advertising and price wars ensue, which can hurt a business's bottom line.

The bargaining power of suppliers

This force analyzes how much power a business's supplier has and how much control it has over the potential to raise its prices, which, in turn, lowers a business's profitability. It also assesses the number of suppliers of raw materials and other resources that are available. The fewer suppliers there are, the more power they have. Businesses are in a better position when there are multiple suppliers.

The bargaining power of customers

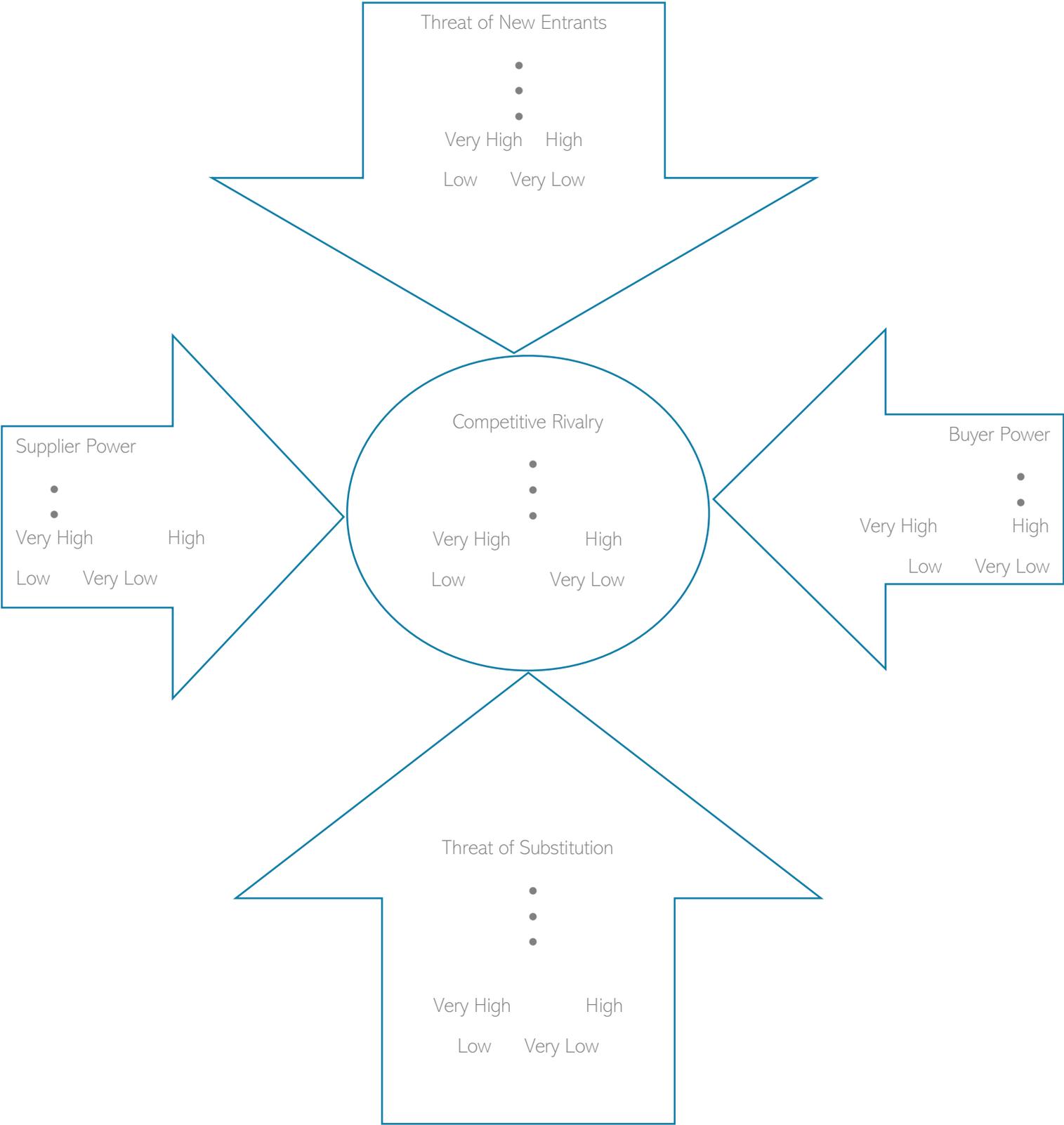
This force examines the power of the consumer, and their effect on pricing and quality. Consumers have power when they are fewer in number but there are plentiful sellers and it's easy for consumers to switch. Conversely, buying power is low when consumers purchase products in small amounts and the seller's product is very different from that of its competitors.

The threat of new entrants

This force considers how easy or difficult it is for competitors to join the marketplace. The easier it is for a new competitor to gain entry, the greater the risk is of an established business's market share being depleted. Barriers to entry include absolute cost advantages, access to inputs, economies of scale and strong brand identity.

The threat of substitute products or services

This force studies how easy it is for consumers to switch from a business's product or service to that of a competitor. It examines the number of competitors, how their prices and quality compare to the business being examined, and how much of a profit those competitors are earning, which would determine if they can lower their costs even more. The threat of substitutes is informed by switching costs, both immediate and long-term, as well as consumers' inclination to change.



2. STEP 2: UNDERSTAND YOUR COMPETITION [SWOT Analysis]

Business

Once you understand your industry as a whole, dive into where you fit into that industry with a SWOT analysis.

A SWOT analysis looks at a company's internal strengths and weaknesses and the external opportunities and threats within the market.

Completing this analysis will highlight the direct areas of opportunity your company can start building on or working to overcome.

Strengths

A company's strengths are its internal pros. Strengths are usually unique to that company but can also be generally positive features that might be shared by another company.

Weaknesses

Weaknesses are the internal faults that are within the company's control. This is not a time to mention the strengths of other industry players, but rather problems internally.

Opportunities

Analyzing opportunities requires looking at the industry, market, and world as a whole to identify chances for a company to grow the business.

Threats

Threats, like opportunities, exist outside of the company, but can be damaging to its success and profitability. This is where we consider government regulation, the influence of other companies, the economy, consumer trends, and more.

Product

Strengths (Your advantages)

Strengths are an internal assessment of the product's attributes that give it an advantage over other products. These can be features of the product or characteristics of the business. For example, a strength of one product may be its wide range of integrations, while for another, it is veteran product leadership.

Opportunities (Situations to apply your advantages)

Opportunities are usually external to the product and can range from partnerships to new markets. These can also be future product expansion opportunities — expressed as unmet customer needs that the team has identified.

Weaknesses (Areas for improvements)

Similar to strengths, the weaknesses component of the SWOT analysis is an internal assessment of the product's attributes that put it at a disadvantage when compared to alternatives. For example, a weakness could be a key feature that the product is lacking.

Threats (Where you are at risk)

Threats are typically external factors impacting the product. These factors can be anything ranging from economic factors to emerging technology. Ultimately, these threats are the obstacles facing the business and what could adversely affect the product in the future.

Reviewing Your SWOT Analysis

Use this analysis as a snapshot for your company's performance or potential performance. Don't just compare the amount of strengths and opportunities with the amount of weaknesses and threats — weigh their importance to determine if you're currently in a good place or if you could be doing better.

BUSINESS SWOT | PRODUCT SWOT ANALYSIS

<p>Strengths:</p> <ul style="list-style-type: none"> • • • • 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • • • •
<p>Opportunities:</p> <ul style="list-style-type: none"> • • • • • 	<p>Threats:</p> <ul style="list-style-type: none"> • • • • •

Example: Netflix

<p>Strengths:</p> <ul style="list-style-type: none"> • Original Content • Netflix was First and is Arguably Synonymous with Online Video Streaming • Algorithms for Suggested Shows • Deals with Media Companies for Exclusive Streaming • Vast Library of Programming 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • Prioritizing Original Content Over Proven Favorites • Content Can Disappear at Any Time at the Company's Discretion • Prices Have Hiked in the Past, Angering Consumers
<p>Opportunities:</p> <ul style="list-style-type: none"> • DVDs Purchases and Rentals are Declining • Younger Generations Are Ditching Cable in Favor of Streaming • The Availability of the Internet • People Consume More Content Today Than Ever Before in History 	<p>Threats:</p> <ul style="list-style-type: none"> • Number of Streaming Competitors is Growing • Media Companies are Gaining Leverage and Demanding Higher Payments for Content • Some Online Videos Are Viewed for Free or Even Illegally

3. STEP 3: UNDERSTAND YOUR BUYERS

While you need to know where you stand in your industry, it's ultimately worth knowing where you stand in the eyes of your customer and potential customers. That's where research surveys and focus groups come into the picture.

It doesn't matter if you're gathering info for your company's official launch or for your enterprise company's 500th product launch – taking the time and effort to learn how your company or product will be perceived in the market is a vital action all businesses must routinely take.

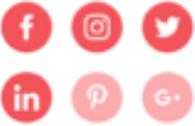
Market research surveys and focus groups help companies identify a multitude of important pieces of information, including:

- Facts about your target market.
- What matters to someone who would purchase from you.
- The demand for your product.
- The potential price points.
- Perception on competition.
- Impressions of your branding.

In this section, we'll highlight the steps to selecting questions for both a survey and a focus group.

Buyer Personas

Before you get to surveying your buyers, it's helpful to define them with buyer personas – semi-fictional generalizations of who your target customers are. Understanding your buyer personas guides your survey construction to be more tailored to your intended audience. If you haven't established your buyer personas yet, use this free tool to get started.

	Preferred Method of Communication <ul style="list-style-type: none">Email	Tools They Need to Do Their Job <ul style="list-style-type: none">CRM SoftwareContent Management SystemsEmailReporting Software
Name AJ	Job Responsibilities Content Creation and Analysis	Their Job Is Measured By Leads Generated
Age 18 to 24 years	Reports to Director of Content Acquisition	Goals or Objectives Increasing Conversion Rate
Highest Level of Education Bachelor's degree (e.g. BA, B	They Gain Information By HubSpot Reporting	Biggest Challenges <ul style="list-style-type: none">Problem Solving & Decision Making
Social Networks 		
Industry Advertising		
Organization Size 1001-5000 employees		
	Add New Section +	

Surveys

Surveys can and should contain a variety of question types, like multiple choice, rankings, and open-ended responses. To easily draw conclusions, do your best to make questions quantitative or short-answer format, saving longer questions for focus groups. Your survey should be broken down into the following sections.

Demographic Questions

Take this time to understand fast facts about your survey takers, like age, sex, occupation, income, and marital status.

Business Questions

If you're selling a product that is ultimately to be used in a business, get a feel for what kind of businesses your product or service would appeal to. Ask about the size of the company and what industry it operates in.

Competitor/Industry Questions

Use this section to discover how strong the other players in your market are. Questions about which brands come to mind in your industry and how brand loyal consumers are help identify where you do (or would) stand.

Brand Questions

Ask survey takers if they have heard of your brand, what they think of it, what they associate with it, how trustworthy they perceive you to be, etc.

Product Questions

If respondents have used your product or experienced your services before, ask them to identify their general thoughts and perceived strengths and weaknesses of the product.

Focus Groups

Focus groups are an opportunity to collect in-depth, qualitative data from your users or your target market. When planning out questions for a focus group questionnaire, keep these best practices in mind:

Ask Open-Ended Questions

Make sure every question acts as open-ended discussion prompt. “Do you like the product?” and “What do you think of the product?” may seem to be going for the same end goal, but will tend to produce dramatically different results.

Limit the Questions Asked

Don't expect to get great results after asking twenty in-depth questions in a single focus group. Try keeping the list to 5-10 crucial questions.

Encourage Follow-Up Comments and Questions

The beauty of focus groups is that they often lead to findings you may not have been expecting to hear. Don't be afraid to use your time to chase an idea brought up in a session that you hadn't explored before and ask the group to elaborate further.

Bring in a Prototype

If you're offering a product, bring one in and let participants interact with it. This will make answers to questions like “How would you see yourself using this product?”, “What do you like about it?”, and “What would you like to see changed?” more engaging.

Ask About Price and Competition

Allowing participants to speak about who they see as your biggest competitors and how they came to their pricing estimates helps you understand the “why” behind both.

For example, someone may wildly undercut the worth of your product on a survey, but in a focus group, that person would be able to say they just might not have any interest in it.

Leave Time at the End

End your focus group with an opportunity for participants to make any final comments or ask closing questions. Their closing thoughts could prompt a follow-up conversation or a spark for your next idea.

4. CONCLUSION:

Present Your Findings

Once you complete your surveys, focus groups, and other research, present your findings. This presentation should be tailored to your audience. For example, if you're presenting to your team or employees in your company, it should have a different setup and tone than if it were being used to present to investors. Make sure the necessary information and findings that the intended audience needs to hear is included.

A great market research presentation should have the following sections, fleshed out with the proper information.

Background

Why did you do this research project? Were you trying to discover the need for a new product line? Were you doing a routine check-in with customers and using the findings to help develop a new initiative within the company? Are you a new business simply proving out your concept?

Whatever the reason, help the audience get into your shoes at the point when you decided to do this project.

This is the proper place to refer back to your **Five Forces Analysis**, your **SWOT Analysis**, and **buyer personas**. Take pictures or screenshots of the completed templates and upload them onto the slides, elaborating in the presentation regarding how each of these templates influenced your research and planning.

Participants and Methodology

Walk the audience through your process for learning new information. Be sure to include all the sources for your findings, including existing company data, online and news sources, your surveys, and your focus groups.

You won't want to jump into findings and conclusions just yet. Instead, speak about what you wanted to discover from your research, how you collected data, and who you spoke to. Refer to the templates in this guide document to see some sample facts and bullet points to include on these slides.

Key Findings

Kick this section off with one or two outstanding and noteworthy statistics right off the bat. In presentations, many of the facts can be forgotten or overshadowed, so speak to the big finding(s) that must be known by anyone who attends your presentation.

This section should be the most in-depth, and slides should contain an overview of both qualitative and quantitative data. Consider using Excel or Google Sheets to draft up graphs and charts to visualize your data.

Next Steps and Recommendations

Now that the research has been conducted and the findings have been summarized, what's the plan of action? Maybe it's a new marketing campaign, a call for funding, a best practices guide, or something else entirely. Illustrate those recommendations in this section.

5. DETAILED BUSINESS ANALYSIS

PESTLE Analysis

Political

All businesses are affected by political factors — especially businesses that operate across borders. Broadly, political factors include taxation policies, trade tariffs, and various other rules and regulations.

Economic

The local and global economies play a large role in business, and its the economic factors of PESTLE analysis which describe that role. Examples of economic factors include Gross Domestic Product (a measure of the total value of goods and services produced across a year), exchange rates, and inflation.

Sociocultural

Sociocultural factors, sometimes referred to as just 'social' factors, account for how the societal and cultural aspects of a chosen market might affect business. These factors include age demographics, ethnicities, and cultural differences. One particularly interesting example is the prominence consumerism in a chosen demographic.

Technological

Technology is also a crucial factor in business analysis. In PESTLE analysis, technological factors can refer to the development of new technologies or the infrastructure for and access to established ones. Examples include the growing importance of cybersecurity, the widespreadness of mobile phones, and access to an internet connection.

Legal

Legal factors tend to have a large overlap with political factors in PESTLE analysis, but they broadly refer to the laws and regulations your business needs to adhere to. Examples include import and export laws or copyright laws.

Environmental

An increasingly important category is the environmental one. Whether your business is directly related to the outdoors or not, factors such as the depletion of natural resources, climate change, and pollution could very likely affect your operations.

Market Trend Analysis

A market trend analysis is an analysis of past and current market behavior and dominant patterns of the market and consumers. An important aspect of conducting a trend analysis for an organization is to obtain insights on the market scenario, consumer preferences, and the macroeconomic environment.

Marketing research methods, such as surveys, interviews, and observations of consumer behavior, help in understanding the trends and behavior in the market.

Trend analysis is a subset of the PESTEL Analysis—an examination of the Political, Economic, Social, Technological, Environmental, and Legal implications of the market as they relate to consumer trends. This analysis provides an all-round perspective of the external factors that impact the business.

While determining future objectives for a product or service, trend analysis is used as a basis on which future market projections are made.

Market trend analysis involves analyzing the following areas:

Trends in Consumer Needs and Behavior—A business that is able to identify a specific trend in changing consumer needs and behavior may be able to cater to these needs and project higher growth rates.

Shifts in Consumer Perception of Value—Trend analysis involves timely analysis of consumer needs and positioning of the product or service in the consumer's mind. An aspect of a product or service, which would at one point in time have contributed to the consumer's perception, may later lose value if the competition replicates it. For example, if Shop A in a particular town was the only department store providing free home delivery for customer orders, it may hold a better perception in the consumer's mind due to this additional service. However, if competitors start providing the same service, the value perception for Shop A would likely decrease.

Trends in Industry Cost Drivers—Businesses need to be aware of changes in composition of the cost drivers and also innovations that lead to lower cost alternatives. Companies that are able to find better alternatives, which are more economical or offer additional features, can gain a competitive advantage and achieve higher objectives.

Change and Evolution of the Industry—Companies continuously analyze trends in terms of product innovations, competitor product features, and new operation and delivery methods. Such analysis helps the business stay ahead of the curve to understand changing market trends and project objectives accordingly.

Trend analysis is a very common strategic tool for understanding the market maturity (i.e., whether the market is in a growth or decline stage) to gauge future market potential and the overall position of a business in the market.

Since market trend analysis involves understanding past market behavior and expected future market innovations, a major effort in conducting trend analysis is dedicated toward collecting relevant data. The authenticity of this data determines the accuracy of the projections, which subsequently impacts the objectives set for a particular product or service.

Market Trends (Present & Future)

- Is the market growing in use, users, revenue?
- Impact of legal aspects in each geography in this market
- Revenue growth of competing companies
- User base of competing companies
- User reviews of competing companies (understand needs and pain points of customer, understand what the customer is happy about and what they were dis-satisfied about of a competing product or service)
- Impact of any Disruptive technology on the market

Market Analysis

Estimating Market Size

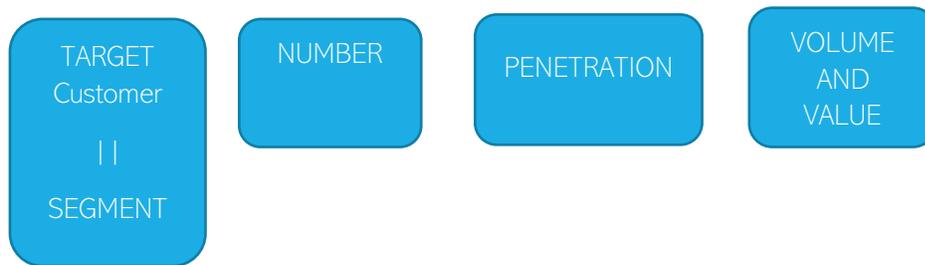
- Quantifies the financial potential of your business
- Helps you refine business model hypothesis
 - Very small market size may not be worth pursuing
 - May be difficult to gain traction in a gigantic market
- Two measurements
 - Money (usually USD)
 - Units
 - People
 - Consumption (eg., washloads, room nights, kilowatt hours, etc.)
- Total addressable market (TAM)
 - Value of all of the buyer/seller relationships participating in the market
- Served addressable market (SAM)
 - The part of the TAM for which your business model's value proposition is strongest
- Target Market
 - (Usually) demographic segment of the SAM with the most direct path to success

Target market should be proportionally larger than cost of development!

Identify Market Niche (Market Segmentation)

- Key to understanding target market size and needs, as well as product fit.
- Help identify point of entry.

Market Valuation



Numbers: US Bureau of Economic analysis, US Census, Hoovers, Trade Associations, Non-profit groups

Penetration: What percentage will use your product?

Volume & Value : Final number x price

Market research (Research product/market and ensure value addition)

- Primary research (interviews and surveys): expert opinion, KOLs, inventors, customers
 - Provide in-depth expert information
 - In-person, emails, phone calls
 - Key opinion leaders: internet, personal connections, conferences, published literature
 - Identify pain points! Ask why questions!
- Secondary research: internet, printed documents;
 - Benchmark against existing products and companies
 - Look at companies who have recently failed
 - Sources: Frost and Sullivan, ISIS, data monitor reports, SEC filings/10k/annual reports

Industry analysis

1. Types of pain points
 - a. Gather the problems observed by the users and enterprises in the industry
2. Market size
 - a. Gather the revenue details of high-performing businesses in the industry.
3. Product research
 - a. Understand the services provided by the businesses in the industry and their user base.
 - b. Understand the pricing options provided by these businesses.
4. Customer research
 - a. Understand the customer reviews on the good and bad aspects of the industry players

6. DETAILED COMPETITOR ANALYSIS

- Evaluate specific competitors and generic competitors by functionality, geography, industry, open sources in github, investments in crunchbase. Mobile app search, Google search.
- List down for each competitors
 - Business
 - Number of Users in the platform
 - Number of Years in the market
 - Number of employees by Geography
 - Core strengths of leadership team
 - Past experience of leadership team
 - Leadership SWOT
 - Strength of the Networking (investment, partnerships, technology)
 - Finance
 - Yearly Revenues
 - Pricing strategy
 - Profitability
 - Budget (Income / Expenses)
 - Strategy
 - Marketing Strategy of the business (marketing strategy, marketing innovation)
 - Sales Strategy of the business (sales cycle, sales process)
 - Business Strategy information
 - Partnership
 - Evaluation of ten types of innovation
 - Product
 - Perceived Product quality and Customer reviews
 - Unique value proposition and differentiation from the market
 - Product Information (features offered, pricing information)
 - Customer
 - Engagement and Customer experience analysis
 - Team evaluation
 - Understand the types of people present in the company and their strengths, location, limitations

7. DETAILED STRATEGY ANALYSIS

- Refer ten types of innovation guide to evaluate the strategies of the competitors

8. PRODUCT ANALYSIS

- Product Research
 - Describe the features offered and the approach in which the customer is engaged in the platform
- Pricing Research
 - Describe the pricing strategies used by the competitors
- Customer Research
 - Describe the most used features
- Customer Demographics
 - Use tools like Google Trends and other marketing strategies employed in Social Media and in Blog pages to understand what buyer persona is targeted by competitors

9. FINANCIAL ANALYSIS

- Market Growth
 - YoY growth in revenues of competitors
- Market Size
 - Gather the size of this market by B2B, B2C usage by geography via Statista and similar sites
- Total Available Market (TAM)

10. MARKETING ANALYSIS

- Marketing Options
- Marketing Strategies

11. INTELLECTUAL PROPERTY ANALYSIS

- Patent Search
- Available open source platform research
- R&D projects happening in Universities

12. TEMPLATE: USER SURVEY

Question Bank

Copy and Paste These Example Questions into the Template Below

Multiple Choice

Place Your Question Here

- A. Response A
- B. Response B
- C. Response C
- D. Response D

True or False

Place Your Question Here

True

False

Open Response

Place Your Question Here, Followed by the Number of Blank Lines Needed

Likert Scale

Place Your Statement Here

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Rating Scale

Place your Question Here

1	2	3	4	5
---	---	---	---	---

Your Market Research Survey
Company: _____

Demographic Questions

Business Questions

Competitor/Industry Questions

Brand Questions

Product Questions

Pricing Questions

Example Market Research Survey

Demographic Questions

1. What is your age? _____
2. What is your sex?
 - A. Female
 - B. Male
 - C. Prefer Not to Say
3. What is your annual household income?
 - A. < \$35,000
 - B. \$35,00 – \$49,999
 - C. \$50,000 – \$74,999
 - D. \$75,000 – \$99,999
 - E. \$100,000 – \$149,999
 - F. \$150,000 – \$249,999
 - G. > \$250,000

Business Questions

1. How many people work at your company?
 - A. 1-5
 - B. 6-15
 - C. 16-50
 - D. 50-99
 - E. 100-499
 - F. 500-1000
 - G. 1000+
2. What industry best describes your company? _____
3. Where is your business located? _____

Competitor/Industry Questions

1. When you think of (product or industry, i.e. "oil change services"), which brands or companies come to mind?

4. What features or attributes of our product do you think are the worst?

Pricing Questions

1. When was the last time you used a product like this?

- A. In the past 24 hours.
- B. In the past week.
- C. In the past month.
- D. In the past year.
- E. More than a year ago.
- F. Never

2. How often would you buy a product like this?

- A. At least weekly.
- B. At least monthly.
- C. At least once a year.
- D. Once every few years.
- E. Never.

3. How much would you consider paying for this product? _____

13. TEMPLATE: FOCUS GROUP

Company: _____

Question 1:

Notes:

Common Responses:

Noteworthy Individual Responses & Ideas:

Question 2:

Notes:

Common Responses:

Noteworthy Individual Responses & Ideas:

Question 3:

Notes:

Common Responses:

Noteworthy Individual Responses & Ideas:

Overall Learnings, General Notes, and Key Takeaways:

14. RESEARCH SUMMARY

Background

Purpose of this research

- Why did you do this research?
- Talk about your market and who you're going after.
- Are you a new business or an incumbent one?
- Was this research to support a new product line?
- Was this being done to see your appeal to a new demographic?
- Are you trying to determine your MSRP or new price strategy?

Status of the Industry

- Include the Porter's five forces analysis and related conclusion here

Where we stand

- (SWOT analysis and related conclusion here)

Buyer Persona

- Their Name
- Their Occupation | Title
- Their Age | Location
- Write up a brief synopsis of this buyer persona and why they may be a good fit to be a customer.
- If you're making a buyer persona from scratch, visit <https://www.hubspot.com/make-my-persona> and insert a screenshot of your persona.

Participants & Methodology

Secondary Research

- Did you use any existing information or do any online research?
- Did you look at old company data?
- Were there any key quotes or statistics that stood out?
- How many sources did you use?
- Did any findings inspire questions for your surveys?
- What were the key findings?

Survey Data (Did you run a survey?)

- Who did you target and many participants were there?
- How did you run the survey? Online, over the phone, etc.
- What categories of questions did you ask?
- What were you trying to determine?
- What was the breakdown of participants' ages, sexes, etc.?

Focus Group (Did you run a focus group?)

- Who did you target and many participants were there?
- How many rounds of focus groups did you do?
- What categories of questions did you ask?
- What were you trying to determine?
- What was the breakdown of participants' ages, sexes, etc.?

Key Findings

Data Points

- What was the most important data points ?

Insights

- What were the biggest insights from your research?
- What were the thoughts and responses of your participants?
- Make sure you include both qualitative and quantitative data.
- Add graphs and charts to help illustrate your findings.

Next Steps & Recommendations

- So, what now?
 - What next step or steps are you suggesting the company or your team take?
 - What business impact will this action have?
 - Who will be needed to do this work, and who will be affected?
 - What is the timeline?

15. References

1. Statista.com
2. Crunchbase.com
3. SimilarWeb.com
4. GitHub.com, StackOverflow.com

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1. Hubspot market research kit guide
 2. Aha product management SWOT templates
 3. Hubspot buyer personas

