

Research

Failing to do rudimentary research before starting, increases the probability of early failure. Thorough market research is vital to find out if there is sufficient demand for your product. The better you do it, the better position you will be in making future business decisions.

Checklist

- Market Research
- Competitors Research
- User Research



RESEARCH



Market

Understanding your market allows you to focus marketing efforts on specific audiences, while also identifying how your competitors approach the market. A variety of questions need to be considered in order to create a view of the key challenges and trends.

Checklist

- (Potential) Volume and value share of the market known
- Demand potential confirmed
- Market potential confirmed
- Market trends identified
- Market regulations understood
- Market data analysed

(Potential) Volume and value share of the market known

Identify what volume and value share of the market you can capture

Demand potential confirmed

Identify if there is sufficient demand for your product

Market potential confirmed

Identify if the market is a growing or declining one

Market trends identified

Identify the cultural, economic and social trends that could affect your market. Which market developments are there currently, or could arise in the future? Are there any Gaps? What is the medium and long-term outlook?

Market regulations understood

Understand the market and business regulation you need to comply with

Market data analysed

Analyse any market or industry journals, published market reports and general market opinion available



Competitors

Understanding your competitors allows you to understand how your product stand in comparison with competitors and what kind of threat competitors pose. It helps you identify business trends you otherwise may miss out on.

Checklist

- (Top) Competitors Identified
- Competitors Researched
- Competitors strengths analysed
- Competitors weaknesses analysed

(Top) Competitors identified

Identify who your direct and indirect (top) competitors are. Direct competitors target the same customer base. Indirect competitors either target a similar product to a different audience, or target same audience with different product.

Competitors researched

Create a company overview of the competitors' presence in the market, the product, market selling to, marketing & distribution channels used and reviews / customer experiences.

Competitors strengths analysed

Identify what is done rightly and creates a competitive advantage. This can be organizational, product and customer relationship strengths.

Competitors weaknesses analysed

Identify what it is that detracts from the value of the competitors product and results into a competitive disadvantage for them



User

Understanding your user's behaviors, needs, and motivations allows you to create product features that are truly relevant to the user, easy and pleasurable to use and improve return on investment.

Checklist

- Understand Customers and their Characteristics
- Understand why customers buy
- Understand when, where and how customers buy
- Understand customers favourite communication channels
- Understand who makes the purchase decision

Understand customers and their characteristics

Identify who your customers (specific groups of people) are, and what characterizes them in terms of age, gender, socio-economic status, profession, location, buying habits, interests and the like

Understand why customers buy

Identify the reasons why these customers will buy from you. What is it that they are looking to achieve?

Understand when, where and how customers buy

Identify where your customers are located, which purchase channels they prefer, how, how frequently and in what volumes they purchase.

Understand customers favourite communication channels

Identify how customers find out about your product and which communication channels they prefer to hear and talk about your product

Understand who makes the purchase decision

Identify who makes the final buying decision, is it the customer or someone else?

