



BUSINESS 04

Market study

How to assess the potential of your market?

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Warsaw University
of Technology



Co-funded by the
Erasmus+ Programme
of the European Union

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Target



BUSINESS MODULE 4

Market study

This module explains what a market study is, why a market study is an important part of the business development process and how to conduct it. Forget the idea that a market study is about manipulating tons of data and statistics. In fact, a market study just involves observing and analysing your environment, no more, so let's start together.

What will you learn in this module

- 1 What exactly is a market study?
- 2 Why conducting a market study partly determines the success of your future business.
- 3 How to conduct a market study.



Chapters in this module

1 What is a market study?

2 Leading a market study

3 Conducting a survey



BUSINESS | MODULE 4 | CHAPTER 1

What is a market study?

In this chapter, you will learn about market studies and why developing a market study is very important for your business development.

What will you learn in this chapter

- 1 What a market study is.
- 2 Why you should do a market study before launching your business.
- 3 Pieces of information that are the cornerstones of a market study.



What is a market study?

A market study is a qualitative and quantitative assessment of the features of the market that are relevant to your business.

More concretely, it's an information-gathering process on every aspect and stakeholders of your business market: the competitors, the customers, the regulations and even the political/social/economic context or the technological evolutions of the sector that your business operates in.



What is a market study?

In the previous training unit, you learned to clarify your business idea thanks to many kinds of questions covering the different aspects of the project.

Now during the market study stage, it's time to assess the relevance of your ideas. Maybe you will approve some parts of your idea or maybe you will change some aspects of it.

In other words, a market study is essential to make sure your business clarification is coherent and corresponds to the true characteristics of your market. This means it is also necessary for understanding the rule of supply and demand, which you will encounter once the business is up and running.

To use a metaphor, in the previous training unit you started to think about what type of house you want to self-build, how to build it and with which materials.

Now it's time to meet and take advice from people who have already built their houses.

The purpose of this stage is to compare your first plans with what is actually made in your market. The goal here is to get inspired with new ideas/ways of doing things and eventually to review your irrelevant ideas.

Don't worry if you find out that the way you clarified your business idea is totally different from what is done in your market. This is normal and this module supports that: to observe, analyse and then adjust to the market characteristics. In other words, to enrich your business project.

What is a market?

In order to study a market, you need to know what a market is.

A market in the environment that gathers all of the stakeholders and contextual influences that will take part in your future business:

Your stakeholders are generally human beings, as we will see in the following slides.



Your customers

Your customers are the stakeholders that bring money directly into your business. They determine the survival of your business but also its growth. Therefore, they are a primary source of interest when building your project.



Your competitors

Competitors represent, in a way, the barrier between you and the pool of customers potentially interested in your offer.

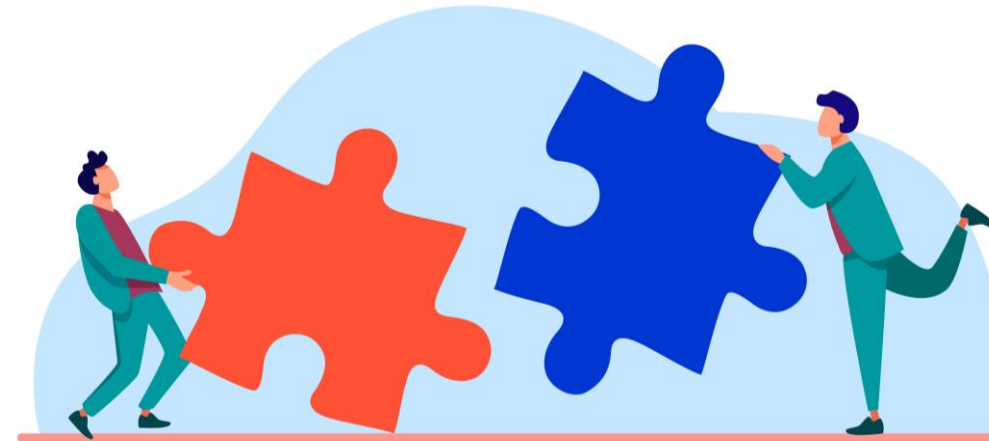
How many they are and the way you differentiate your offer from theirs will determine whether you reach or miss your target pool of potential customers.

A dark blue graphic with a lightning bolt and the text 'VS'. The lightning bolt is a bright white line that splits the 'VS' text. The background is dark blue with two bright white spotlights at the top, creating a glow effect.

Your partners

A company is never an isolated entity. Your partners often play an essential role in the development of your business.

Whether it is to exchange essential information about your market or to raise awareness about your products and services by word of mouth, your partners are important allies.



What a market study is

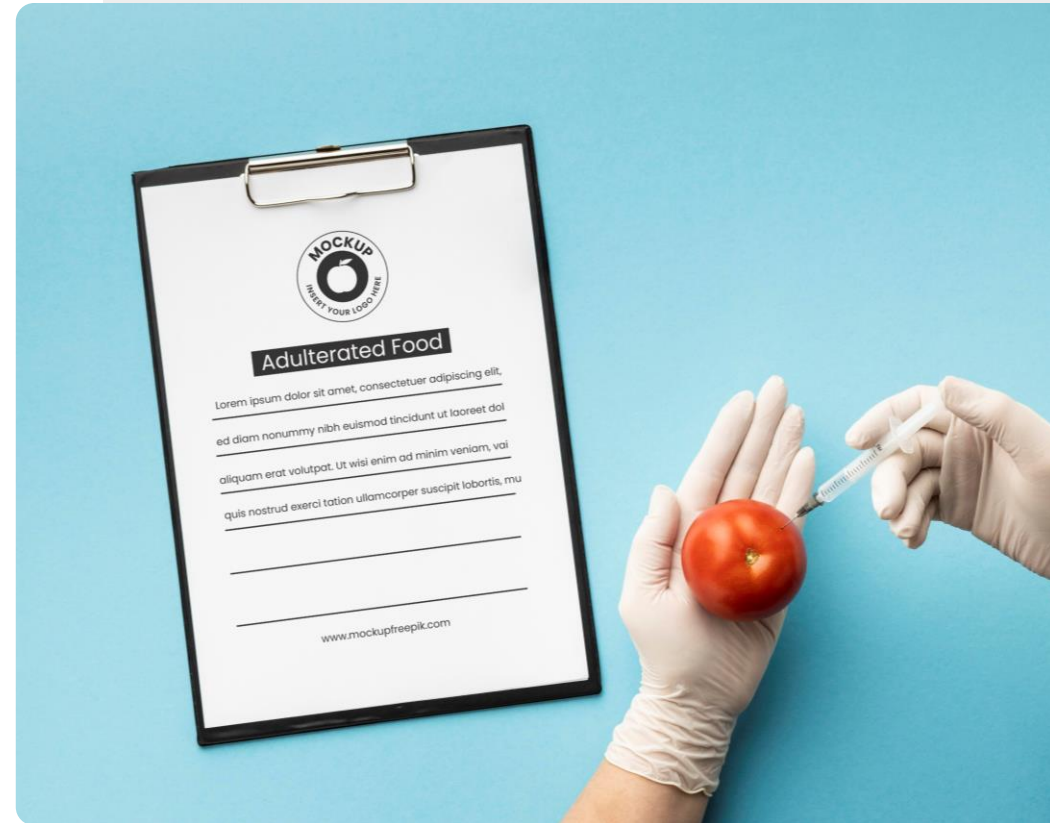
Besides your physical stakeholders, there are also intangible and non-physical but structural and contextual elements that will influence the launch and the development of your future business.

Let's find them on the next slides.



Standards, laws and regulations

Regulations dictate what can and cannot be done legally. You need to know and apply them to stay within the law. This is of course a sine qua non condition of a wealthy business.



Technological changes

In our society, the place of digital technology is growing and flooding all fields of activity.

It is likely that during the next few years, your activity will have to adjust with upcoming digital evolutions. These adjustments must be taken into account as soon as possible in order to be anticipated.

We recommend the SMART training units learn more about how technology could have an impact on markets. In particular, you should look at **SMART 01: Mobile Technology** and **SMART 06: Wearable Technology**.



SMART

Socio-economic context

Your market is particularly dependent on the socio-economic context of your city/region/country.

Indeed, a market can be doing well but if the unemployment rate increases or demographic factors change rapidly, your business can be impacted by positive or negative consequences.

The better you anticipate the socio-demographic evolutions of your place, the better you will redirect the course of your company if necessary.



Stakeholders and contextual elements of the market

| Competitors | Customers | Partners |
|----------------------|------------------------|-----------------|
| Who are they? | Standard profile? | Subscribers? |
| How many are they? | Needs? | Media? |
| Their strategy? | Habits? | Suppliers? |
| Their specificities? | Average basket? | Subcontractors? |
| | Frequency of purchase? | Associates? |

| Economic, social and political context | Technological changes | Regulations |
|--|--|-----------------------------|
| Political changes? | New alternative products? | Certificate required? |
| Economic crisis? | Forthcoming obsolescence of the technology used? | Hygiene and security norms? |
| Changes in consumption habits? | | |

6 points to understand

These 6 points are designed to help you get a clear and accurate idea of your market. They should help you understand what is going on in the market, what works well and what does not and how to simplify the information.

If you know:

- Who your competitors are, what they offer and how they do it;
- What your customers need and expect from your business;

- Who your partners could be and how to work smartly with them;
- The norms and regulations you need to respect;
- the socio-economic context of your product;
- The technological needs related to your business industry and the place (city, region, country) where you will launch your business.

Then, you are supposed to elaborate the appropriate strategy to deal with the features of the market you plan to operate in.

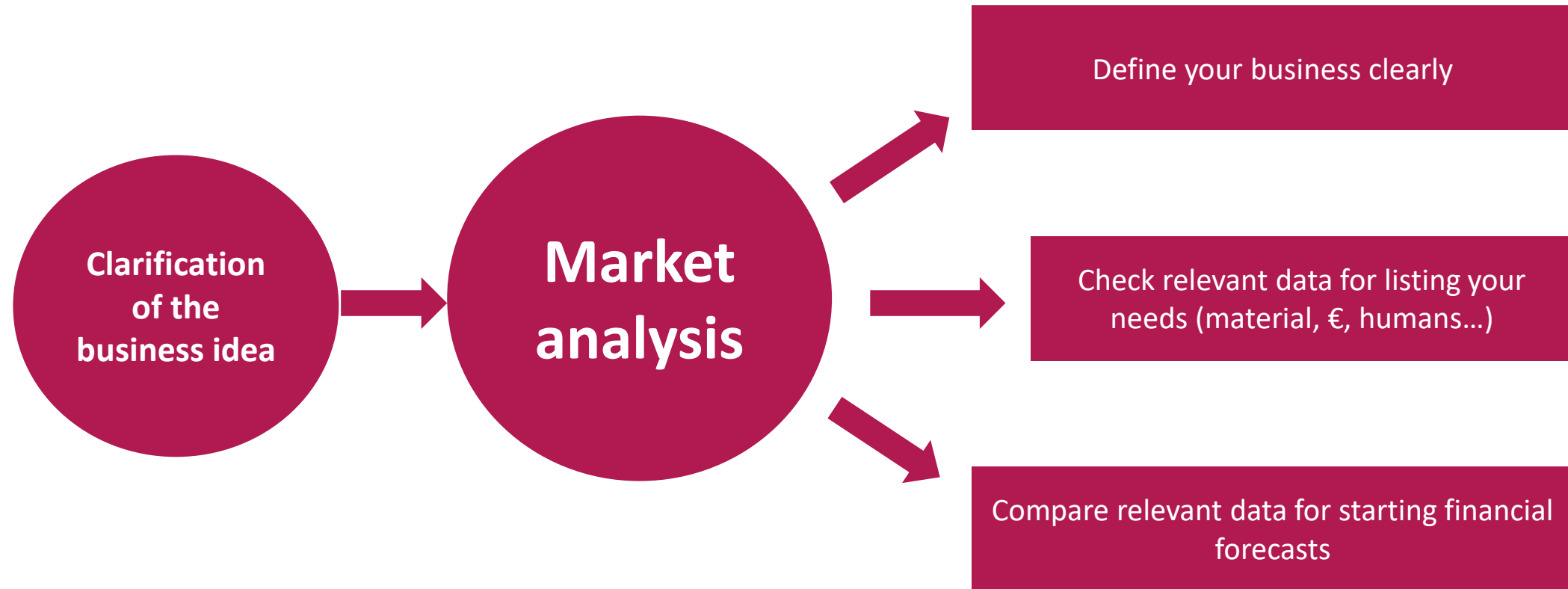
Different goals of a market study

The market analysis has different goals:

- Learning more about your market, the different players and their characteristics;
- Defining your market positioning and, therefore, your business strategy;
- Being able to list your needs in line with your market positioning;
- Gathering appropriate data to be able to evaluate the potential turnover and make financial forecasting.



Different goals of the market study



Different goals of the market study

Before a market study

- No/vague idea about your offer: prices, after-sale service to implement, e.g.
- Vague idea of the economic potential of your business.
- No/vague idea of your business strategy.

Market
study in
progress

After a market study

- Better idea about the products/services you will sell, their prices and your sales policy e.g.
- Better idea of how you will reach customers and make relevant partnerships.
- Better idea of the economic potential of your business.
- A first idea of your business strategy and plan to achieve it.

Chapter summary

1

A market study is a process that helps you to get a lot of different relevant pieces of information on your market.

2

The market study will help you to make your idea clearer and more precise.

3

When doing a market study, you gather information on 6 different blocks: competitors, customers, partners, regulation, technological changes and socio-economic contexts.

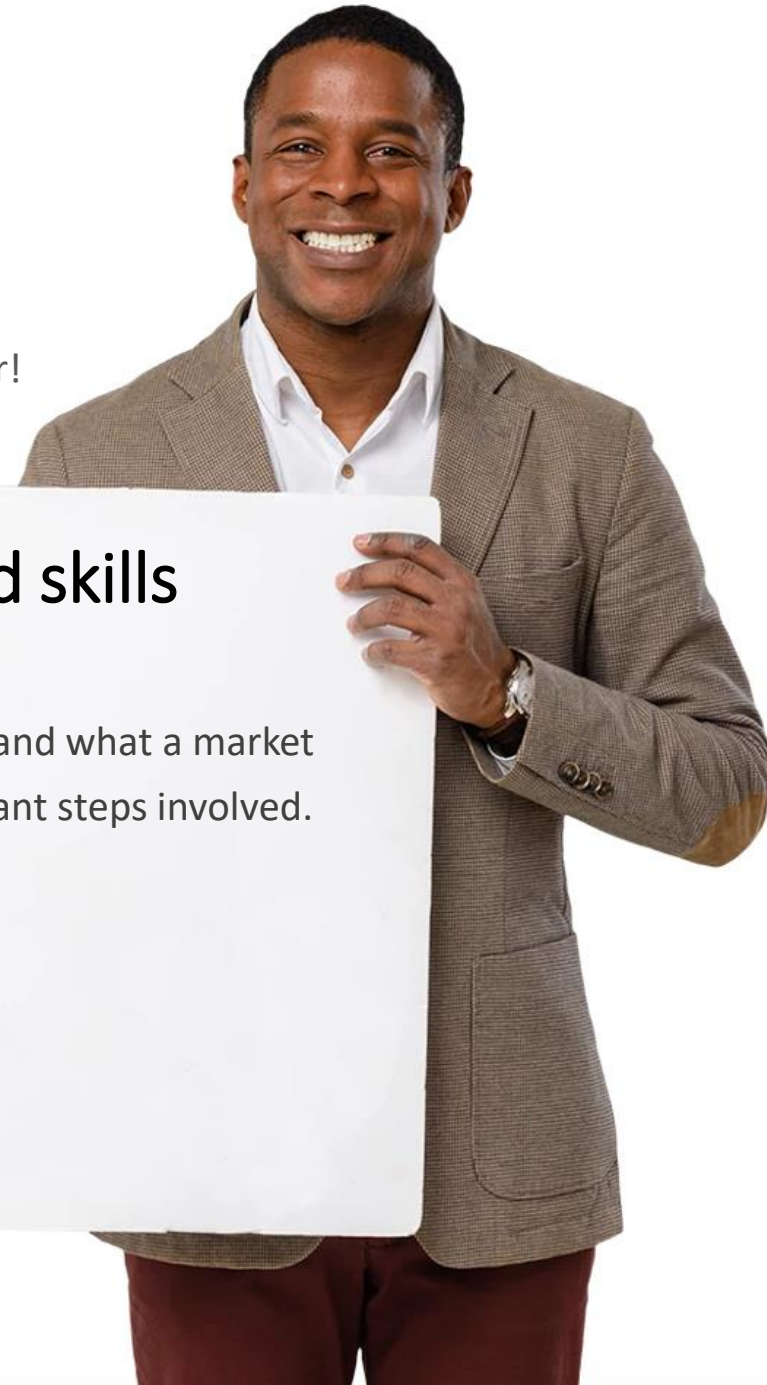
Chapter completed!

Congratulations! You have successfully completed this chapter!

Summary of acquired skills

1

You are able to understand what a market study is and the important steps involved.



What is next?

Now you can either repeat this chapter or follow our study recommendation by clicking on one of the buttons below:

Restart

Next

SMART





BUSINESS | MODULE 4 | CHAPTER 2

Leading a market study

Now you understand what a market study is, the main question is “how to do it?”. This chapter will focus on that.

What will you learn in this chapter

- 1 What is desk research and what kind of information you can collect with it.
- 2 What is field research and what kind of information you can collect with it.
- 3 The process of conducting desk and field research.



Leading a market study

Carrying out a market study involves several phases. It requires the researcher to search, observe, collect data/information, analyse and compare it.

A market study consists of making desk research (via the internet, books e.g.), as well as field research (interviewing people e.g.).

Even if you feel uncomfortable about it, don't worry, there are many ways to do a market study. You will surely find an approach that suits you.

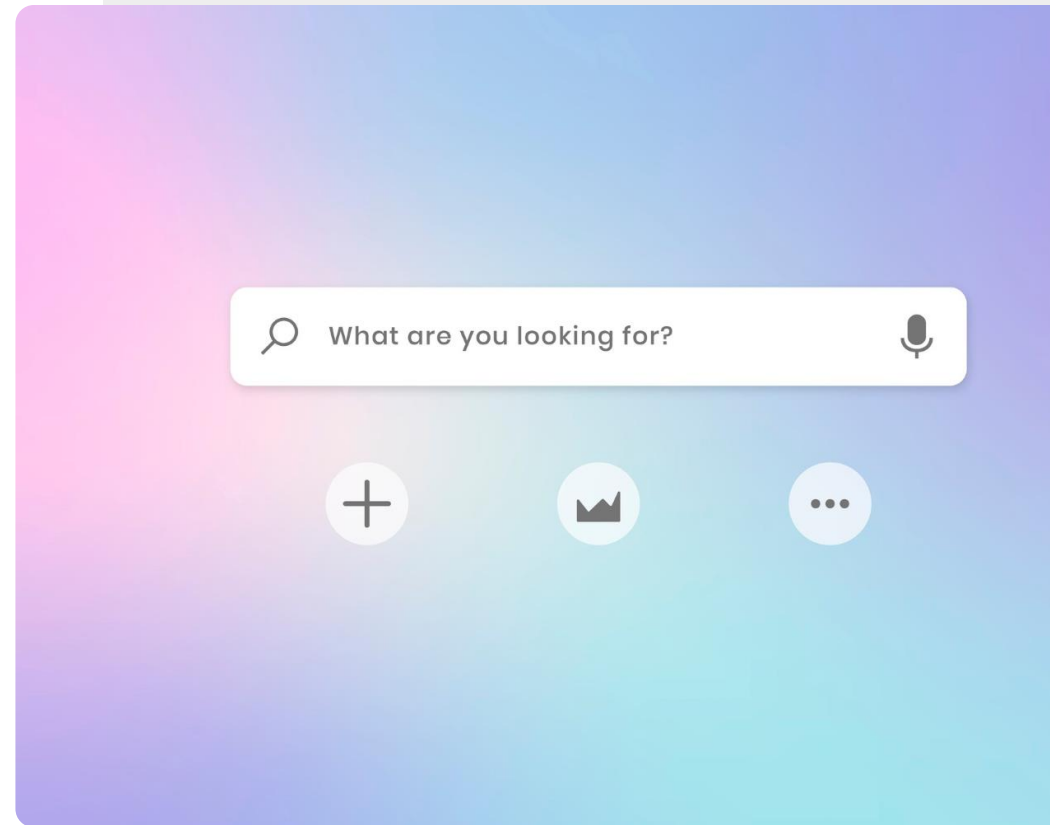


Desk research

Desk research allows you to learn more about your business environment by gathering existing data.

These data are generally gathered via a multitude of sources such as texts, audios, or videos.

You will surely find what suits your learning profile best.



Desk research

Desk research involves gathering information about the market from different sources:

- Websites;
- Specialised books, magazines and journals;
- Videos (interviews, conferences, documentaries e.g.);
- Social media: Facebook or LinkedIn publications for instance;
- Existing marketing studies;
- Statistical studies (surveys, opinion polls...);
- Public databases;
- Podcasts;
- MOOCs and other online courses;
- Publications from professional organisations;
- Consumer protection institute;
- Agencies for economic and entrepreneurship development;

- Discussions on specialized forums;
- Blogs;
- Specialised TV programs.

Anything related to your business idea you can read, watch or listen to, could give you appropriate information to better understand your future business environment.

But before you start searching, you obviously need to know what you are looking for. The easiest way to do this is to read many documents and watch several videos.

The answer is simple. You need to look for any information related to your business environment and your future market. It means not only information about the stakeholders, but also about the contextual and structural elements we saw previously.

The funnel metaphor

Although the mass of information can seem overwhelming at first, you will find that a clearer picture will reveal itself over time.

Although the mass of information can seem overwhelming at first, you will find that a clearer picture will reveal itself over time. Think of a filtering funnel. Plenty of diverse components come in and a filtered and qualitative product comes out.

To help you select and classify the information you collect and keep only the best out of it, you can find some basic tips on the next slides.



Process

1**2****3**

Question the relevance of the information

Ask yourself “Does this information change anything in the way I think about this market or my business strategy?”

If not, it’s probably not necessary to retain this information. On the other hand, if the answer is yes, it means if you learn something new (that you consider as positive or negative, whatever). You should keep and save the information.

Process

1

2

3



Question the redundancy of the information

Is this information new or did you see it multiple times already? Did you get the same type of information in your previous research?

It's unnecessary to spend too much time on information that you have already seen often in your previous research. Nevertheless, you should also ensure that you see a piece of information frequently (3-4 times) to be sure of its reliability.

It's a matter of balance. If you find certain information just once, maybe it's not enough to consider it reliable. If you see it ten times or more, maybe you should go on your way, because you often saw it and can consider it as already validated.

Process

1

2

3



Question the context

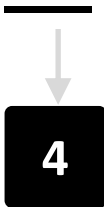
How, when and where is the information provided?

Who is the author and do they seem to have a bias?

In which context is the information shared?

Make sure you get information that is truly relevant within a close context. Outdated and unreliable information should be discarded.

Process



Record relevant information

We remember less than 20% of what we read, watch and listen to. Make sure you will benefit from each pertinent piece of information you get and keep track of it. It will be easier, later, to compare and analyse it with the benefit of hindsight.

Let's imagine your desk research

Let's imagine you want to sell a product.

Before launching a market study, you have no idea how much potential your idea has.

Your first initiative consists of searching for various pieces of information about the market for your product.

At this point, you are writing down some basic questions that your research is dedicated to answering.



Example of desk research

Who are my competitors?

Who will be my future clients?
What do they need the most?
What are their expectations?

How much will a customer spend
for this type of product?

How many people in my city are
likely to buy my product?



How often do they buy this type of
product?

What resources do I need to launch
and manage this business?

What are the regulations for this type
of business?

What skills and tributes are needed to
succeed in this business?

What are the latest trends and
developments in this business sector?

Examples of desk research

As you can see, the purpose of desk research is to ask yourself as many questions as possible regarding the various stakeholders and contextual elements of your market.

Once the questions are asked, you need to get the answers. To do this, you might work on identifying several various sources of information.

The following slides consider some examples of desk research that you could use.



Examples of desk research

Online articles about the product you want to sell.

Monitoring social media pages about this product.

Gathering some figures and stats about the market.



Watch various YouTube videos about this type of business.

Listening to podcasts about this type of business.

Gathering local information at the Chamber of commerce.

Examples of desk research

Interviews, press articles, statistical data, video reports, existing market studies, and social network monitoring. There are a lot of different sources to get information. You now need to try to answer your questions by consulting several different but complementary sources of information.

This methodology allows you to gather information in order to have an overall vision of your market and its features.

Here is a summary of the large amounts of information you could be able to collect.



Press articles

Here are some examples of the information that you could be able to collect via press articles (online and offline ones):

- Latest trends and developments in your business sector;
- Some statistical data;
- Examples of good/bad practices;
- Information on the market's health (opportunities, threats...).



Social media monitoring

Here is an overview of the information that you could be able to collect via social media monitoring:

- The latest trends and developments in your business sector;
- Examples of good/bad practice;
- Information about customers' preferred features, needs and expectations (by their online comments or the view of their online profile for instance);
- Information about competitors' specific features.



Videos and podcasts

Here are some ideas for the information that you could be able to collect by watching online videos and podcasts:

- Examples of good/bad practices;
- Trends and developments in the industry;
- Other entrepreneurs' feedbacks and advice.



Market and statistical studies

Here is an idea of the information you could be able to collect via existing studies:

- Figures about trends and developments in the industry;
- Figures and data about the consumption habits of your target clients;
- Figures about the existing offers in this market.



Summary of desk research - data-oriented

As you can see, with these different sources of information, you could manage to collect various pieces of information about different aspects of your future business.

On the next slide, you will find an example of an analysis you could make regarding the data collected.





Activity 1

When performing desk research you will be looking for general and local market data which will depend upon the domain of your business idea and the foreseen location.

Let's imagine the following case and find out the potential revenue of your business idea!

Basic example of desk research – Study case

You want to establish your business in a city of 150 000 inhabitants:

✓ General market data:

✓ In the domain of my business idea, potential customers are 20,000 customers for every 100,000 inhabitants.

✓ Average customer buys 1 product per month = 10€.

✓ The expenses generally represent 70% of the turnover of this kind of business.

✓ Local market data:

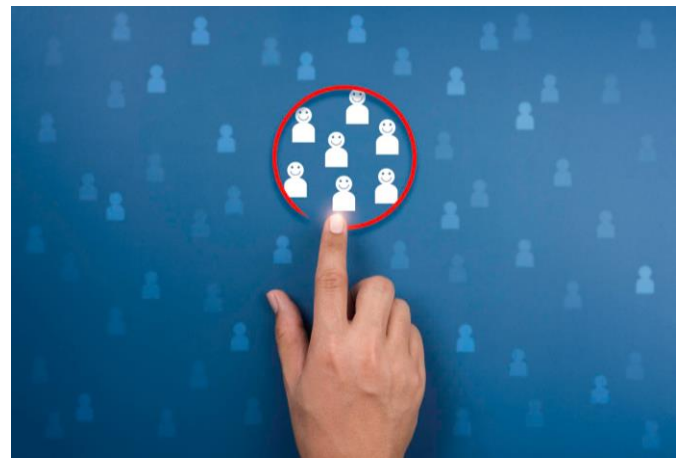
✓ In the city there are already 3 competitors with the following market shares: Competitor 1 40%, Competitor 2 30%, and Competitor 3 15%, respectively.

✓ Strategy data:

✓ With a good marketing strategy, I consider that I can easily take 80 % of the potential market.

Basic example of desk research – Potential customers

What are the potential customers for my business idea? Now you have to take into consideration the available market share for your business (100% minus the market shares of the competitors) and the population you expect to reach with the planned marketing strategy. As already presented on the previous slide, the target city has 150.000 inhabitants.



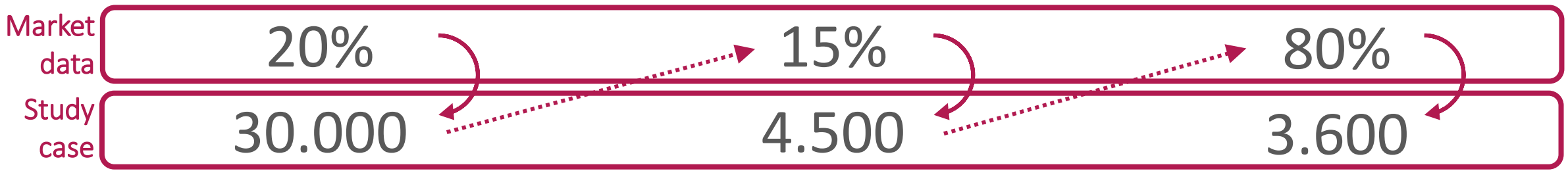
Potential customers



Market share available



Marketing strategy richness



Basic example of desk research – Potential turnover and revenue

Considering the potential customers and knowing their average expenditure and the expenses of a similar business, now you can calculate the yearly potential turnover (Reachable customers times their annual expenditure) and the potential revenue (After reducing 70% of costs, it represents 30% of the turnover).



Average customer expenditure



Potential turnover



Potential revenue

| | | | |
|-------------|-----------|----------------------------|---------------|
| Market data | 10€/month | $3.600 \times 120\text{€}$ | 30% |
| Study case | 120€/year | 432.000€/year | 129.600€/year |

Desk research on launching an effective marketing campaign

As you may have noticed, up to this point, you are supposed to have been conducting data-oriented market research.

To reach clients, you realised that you should launch an effective marketing campaign. However, you have no idea how this might be conducted.

An idea is to continue your desk research market study to learn more about how to launch an effective marketing campaign.



Example of desk research



Set benchmarks for marketing campaigns from companies that inspire you.

Send a LinkedIn message to a marketing director and ask him/her for advice or books to read for launching a campaign.

Read a marketing analysis from experts on this field

Read an online MOOC on leading a marketing campaign.

Desk research on launching an effective marketing campaign

During your market research, you could ask yourself a multitude of questions about different subjects.

As you did with the marketing campaign, for each question, you are supposed to conduct research to get things off to the best possible start.

However, desk research has its limits. Sometimes, going out into the field can unlock situations and get golden answers.



A better insight of desk research

From the previous example on how to conduct and interpret desk research information, you probably have a better understanding of what you could implement in the case of your business.

If this method does not fit you well, there is another method to get information on your market: field research.



Field research

Desk research consists of finding existing sources of information and then analysing them through reading, watching videos or listening to audio.

Alternatively, field research consists of getting out of your house and meeting resourceful people that can help you get to know your market better. In other words, it is a human intelligence process.

We will look at how to meet these people and what to ask them.



Field research

Obviously, you won't be able to get every type of information you want by doing desk research. For instance, how easy is it to answer these questions through the desk research process?

- How many sales per day does your main competitor make?
- How much do their customer spend for each purchase?
- What are their strengths and their weaknesses?

Of course, you won't find this data on the internet nor in any book or magazine. To gather this type of precise and concrete information, you need to go directly into the field and get it.

In fact, the more concrete and specific the type of information you expect is, the more likely you are to go outside and get it in the field.

Desk research is good to gain a first level of general information but it's rarely enough to have a very precise idea of your future market.

As you can see, market research is done in two stages. The first one is desk research, the second one is field research.

Therefore, field research is needed to make your market study as relevant as possible. So what are the best ways to conduct it in an efficient way?

It's what we bring answers to in the next slides.

Process

1**2****3**

Go outside and observe your competitors

One of the best ways to get precise information, especially information that is related to your competitors, is to go outside and observe:

- How many customers per hour come into your competitor's shop? Go take a coffee in front of their shop and get the answer by yourself.
- What are their strengths and weaknesses? Be his/her customer. Take a tour to their shop, speak with him/her, and get information about their offers and services.

Process

1

2

3



Question your future customers

Customers' studies available on the internet are too often not relevant enough. Most of them are made by big firms and concern a national or worldwide range of customers.

If you want to get information about the habits, needs and expectations of the customers of your city, you need to question them by using a survey.

We will see that further in this module.

Process



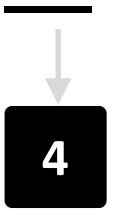
Meet information holder

Sometimes, you need someone to help you to get some specific information or to learn to understand it correctly.

For instance, some legal standards related to your industry could be difficult to find on the internet or difficult to understand.

Who could be able to give the appropriate information? If you can identify this type of information holders, don't hesitate to meet them.

Process



Meet mentors

Nothing is as valuable as the advice of someone who has already been down the road on which you are travelling.

Try to meet resourceful and experienced entrepreneurs that can give you precious advice. It will help you to gain years of experience.

You can join a mentorship program or an entrepreneurial club, for instance.

Chapter summary

1

Desk research is useful to get the first level of basic information.

2

Field research is very relevant to getting specific information.

3

For best results, you are invited to conduct both types of market research, desk and field ones.

Chapter completed!

Congratulations! You have successfully completed this chapter!

Summary of acquired skills

1

You are able to conduct a complete desk and field market study.



What is next?

Now you can either repeat this chapter or follow our study recommendation by clicking on one of the buttons below:

[Restart](#)[Next](#)



Conducting a survey

One of the best ways to understand what customers are looking for is to ask them.

A survey is one of the best methods to collect and then analyse data.

In this chapter, we will see what you should ask in a survey and how to disseminate it.

Sampling

The first thing to think about when developing a questionnaire is the typical profile of your potential customers.

Who will be your future customers?

The answer to this question determines the target of your questionnaire.



Sampling

Sampling consists of selecting a part of a population from a larger population.

More concretely, sampling consists of selecting the individuals of a group that corresponds to most of your criteria.

The criteria in question are those that allow you to approach your typical customer profile.

As you can see, before you can sample, you must first define your typical customer profile.

Once you have defined it, you can sort your population to retain only those who meet these criteria.

For example, let's say you want to make a questionnaire for a business delivering meals to ageing people's homes.

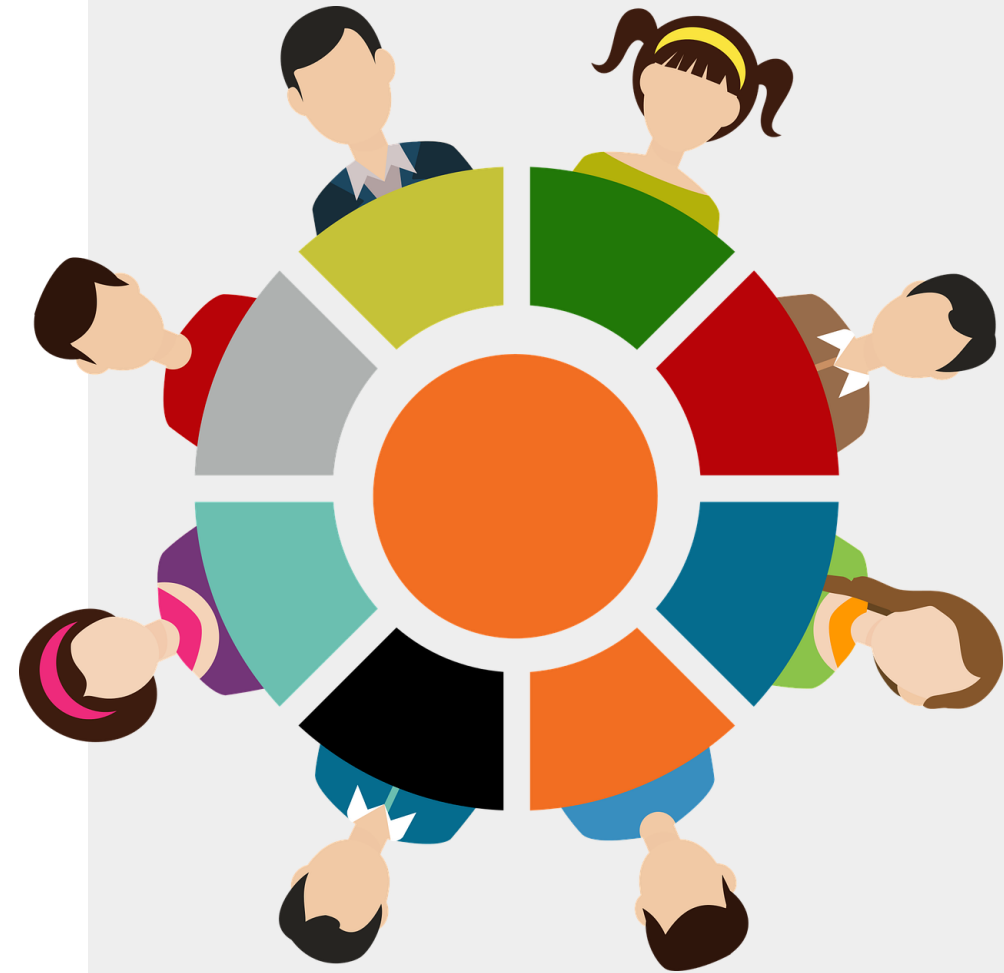
If sampling means filtering a population in order to retain only those who are close to your potential clients, you can start by defining your filters: ageing people with a loss of autonomy, people in their fifties/sexagenarians (who potentially have parents aged more than 75 years old with a loss of autonomy), high socio-professional category.

Consequently, you can exclude from your sample population groups that do not correspond to these criteria, for instance: young people aged 18-25 years old or people with no loss of autonomy.

Define your typical customer profile

We just saw that sampling is meant for creating the identity card of your perfect customer.

Let's go further in defining this perfect customer profile.



Define a typical customer profile



Define demographic and socio-economic criteria

- Age;
- Gender;
- Income level;
- Educational background.



Define their main life concerns

- Comfort;
- Time management;
- Finance.



Define their psychographic factors

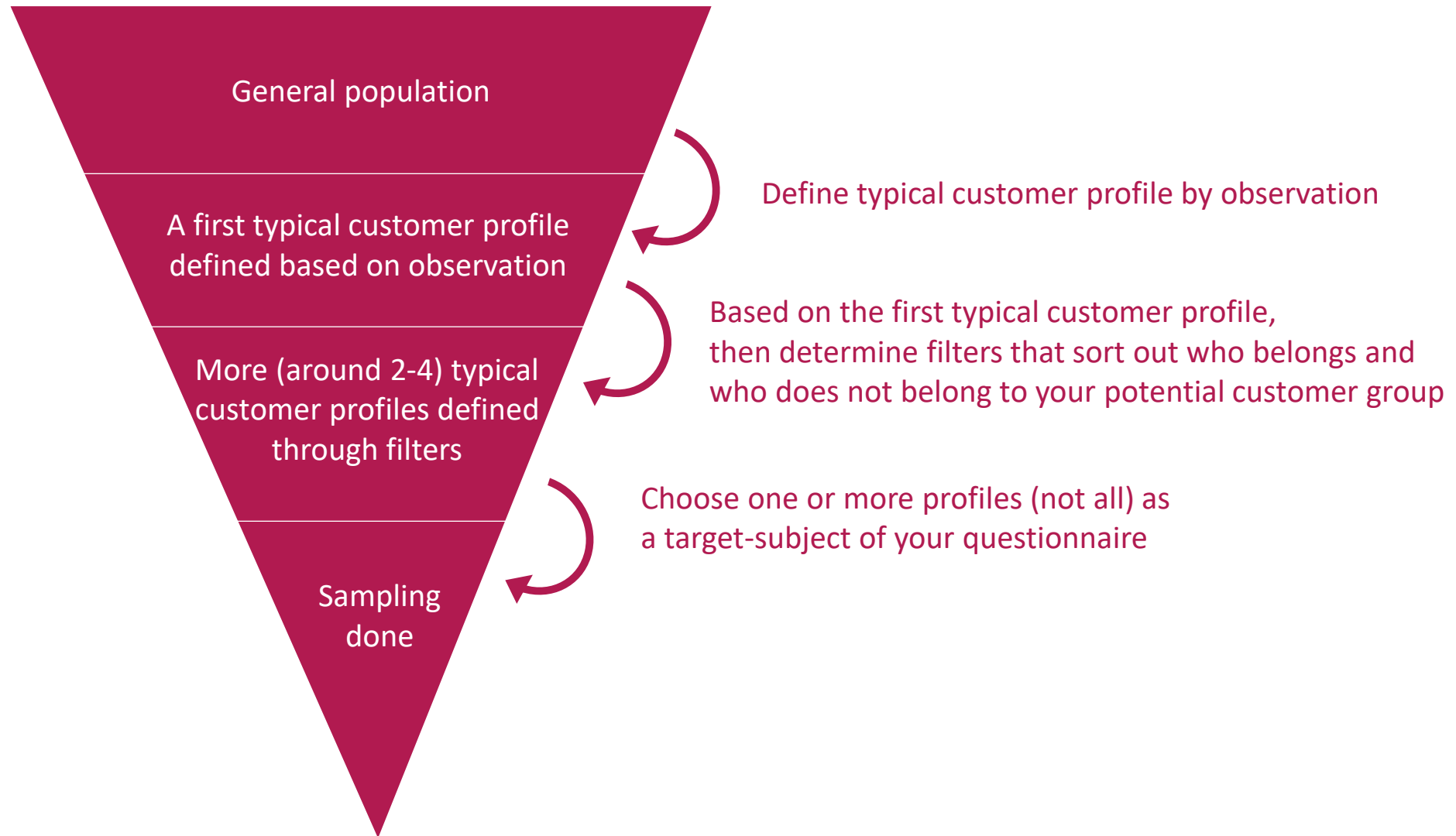
- Personal values;
- Interests in life;
- Extra-professional activities.



Define their consumption habits

- What they are used to consume;
- When, where, how and why they consume these goods and services.

Process of sampling



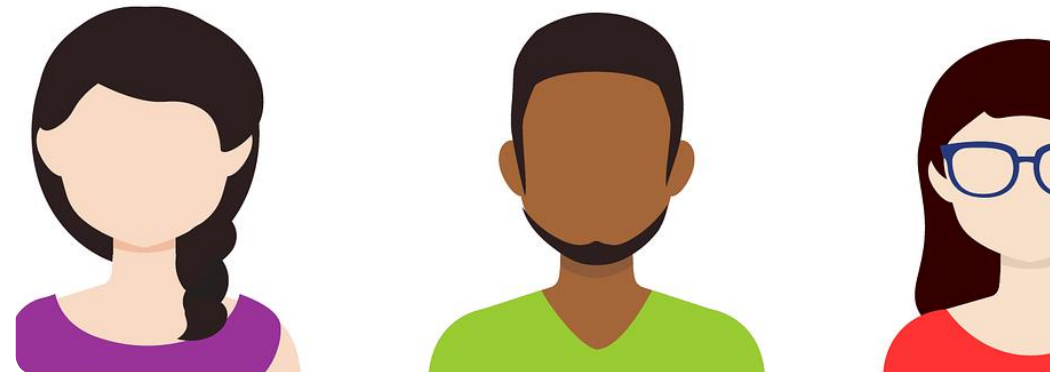
Example of typical customer profile - Home meal delivery

Let's go back to our example of home meal delivery.

Try to imagine the typical customer profile for this type of business.

Try to think about what we have seen before: demographic and socio-economic criteria, psychographic criteria, life concerns and consumption habits.

Once you have a picture of this customer profile, you can move on to the next slide.



Example of typical customer profile - Home meal delivery

The typical customer profile could be a man or a woman who is 50-55 years old, a senior executive with an above-average income.

Their personal values are centred around self-accomplishment, and well-being and they possess strong family values.

They are likely to work more than 45 hours per week and possess several hobbies outside of their professional activity (sports, creative and artistic hobbies for example).

As a result, they have little time to devote to their parents' home tasks.

The time they give to their parents is used to visit them and share enjoyable and pleasant moments rather than to take care of their household tasks like cooking meals.

Their main problem is time management. They do not have enough time to do everything they would like to do. Therefore, they have to delegate a number of their tasks.

Consequently, we can imagine that they consume a lot of personal services like house cleaning, home maintenance services, private lessons for their children, etc. They are therefore accustomed to the prices related to personal services such as home delivery of meals for their parents.

Type of survey

There are different types of questionnaires.

Are the questions open or closed? Do you use multiple choice questions? Rating questions? Scale questions?

In the next slides, you will find some definitions and tips to help you find your way around.



Closed-ended unique choice questions

People can choose only one answer among two or more.



Advantages

- Fast and easy to respond to.
- Ease of response analysis.



Disadvantages

- Not suitable for in-depth analysis of consumer behaviour.
- Answers are bound to be simplistic/black and white.

Closed-ended multiple choice questions

People can choose several answers among two or more.



Advantages

- Fast and easy to respond to.
- Ease of response analysis.



Disadvantages

- Not suitable for in-depth analysis of consumer behaviour.
- It influences respondents with suggested answers.

Open-ended questions

The question needs an answer using open text format.



Advantages

- Spontaneity and authenticity of the collected answers.
- Richness and diversity of the answers.



Disadvantages

- Difficult to analyse and cluster answers.
- Risk of a large number of non-responses.

Scales and Notations

Survey participants are asked to choose from multiple options. These are scaled between two extremes, for example from “Unsatisfied” to “Satisfied”.



Advantages

- It encourages more nuanced, but still structured answers.



Disadvantages

- Risk of over-representation of median values.
- Too much focused on quantitative aspects.

Questionnaire format

The format of the questionnaire is of crucial importance. It will determine the response rate and the relevance of the answers. If it is too long, few people will respond, and if it is too short, the answers may be incomplete and inaccurate.

Finding the right balance is an art that you will master.



Solution process

By applying these tips, your questionnaire should be better adapted to your respondents:

- ✓ Make simple, short and intelligible sentences as if you were talking to a child.
- ✓ Focus on the customers: their needs, expectations, and problems. Try to really understand them in depth.
- ✓ Make the questionnaire well-spaced out and well organized. The structure of the questionnaire will, from the very first reading, attract or repel the respondent.
- ✓ Introduce yourself and explain clearly why this questionnaire is important to you.
- ✓ The questionnaire should not be very time-consuming. Between 10 and 15 questions should be answered in less than 10 minutes.
- ✓ Make them feel really important. Their responses will be decisive for the creation of a new virtuous business. By responding, they are truly contributing to the improvement of their city's products/services.
- ✓ Reward respondents. For example, you could send them by email a discount coupon once your business is launched.

Type of questions

As you can see, the structure of a questionnaire follows a well-defined order for two reasons.

The first one is that if the respondent does not complete the questionnaire, it is important to put the most relevant questions at the beginning of the survey to at least get the important answers.

The second one is that if you put the "boring" questions at the beginning (age, gender, profession etc.), then the respondent might get annoyed and stop filling in the questionnaire quite quickly.

For these reasons, try to start with important person-centred questions. For instance, their needs, issues, and expectations.

At this point, you will already have caught the respondent's interest and obtained the most important answers to the questionnaire.

Then, you can move on to consumer habits, which are questions that interest them a little less than their direct needs and expectations.

Finally, finish with the personal questions which are generally considered as "boring" and which require trust from the respondent. Indeed, we do not give this personal information to anyone. The fact that you were truly interested by the respondent from the beginning has allowed you to put him or her in a position of trust to better apprehend this last phase.

Questions about ...

1

NEEDS

- Do they need the product/service? Why?
- What do they need most from this product/service?
- At this time, are their needs met by an existing offer?
- Do they consider their needs are not fully met by the existing offer?

2

CONSUMPTION HABITS

- Do they buy the product/service at this time?
- Who do they buy it from?
- Where and when do they buy it?
- How often do they buy it?
- In which context do they buy the product/service?
- For whom do they buy it?
- What is their average expenditure per purchase?

3

EXPECTATIONS

- What do they expect from the product/service?
- What do they expect from the people selling the product/service?
- What is prohibitive/unacceptable?
- What are the most important criteria from the product/service and the people who sell it?

4

PROFILE

- Age
- Gender
- Type of job
- Place of residence
- Work Place
- Family situation
- Contact details (if ok with that)

Questions about **their needs**

- Do they need the product/service? Why?
 - What do they need most from this product/service?
- At this time, are their needs met by an existing offer?
- Do they consider their needs are not fully met by the existing offer?

Questions about **their expectations**

- What do they expect from the product/service?
 - What do they expect from the people selling the product/service?
 - What is prohibitive/unacceptable?
- What do they would really like from this product/service and from the people who sell it?
- What are the most important criteria from the product/service and the people who sell it?

Questions about **their consumption habits**

- Do they buy the product/service at this time? Who do they buy it from?
 - Where and when do they buy it?
 - How often do they buy it?
 - In which context do they buy the product/service?
 - For whom do they buy it?
 - What is their average expenditure per purchase?

Questions about **their profile**

- Age
- Gender
- Type of job
- Place of residence
- Work Place
- Family situation
- Contact details (if ok with that)

Questionnaire dissemination

There are several channels to disseminate a questionnaire. The relevant distribution channels depend on several parameters that we will see together.



Different ways of dissemination

Emailing

- Personal contacts and their own contacts.
- Email finder, e.g. Hunter.io.

Social media

- Groups and/or Pages, e.g. Facebook.
- Personal contacts and their own contacts.
- LinkedIn.

Face-to-face

- Find the most appropriate place and schedule to disseminate face-to-face questionnaires.

Social media

Websites and applications that enable users to create and share content or to participate in social networking.



Advantages

- Potential high leverage: on a well-targeted group, a publication can generate hundreds of responses.
- Can be seen by hundreds/thousands of internet users in a single publication (regarding the group/page size and popularity).
- Quick and easy dissemination process.



Disadvantages

- It is not always easy to find administrators who agree to disseminate the questionnaire in their group/page.

Email marketing

It is a form of marketing that can present customers new products, discounts, and other services via Email.



Advantages

- Consulting a mailbox is a daily practice used by everyone. You have a great chance of being seen.



Disadvantages

- Sometimes low response rate because people who check their mailbox have other priorities.
- Writing a catchy subject line and body text is sometimes difficult.
- The email retrieval process can be time-consuming.

Face-to-face

You ask the question directly to people on the street or during an expert interview.



Advantages

- Potentially high response rate because your personality and likeability can break down reluctance from people.
- You can ask open-ended questions and initiate free discussions and debates.
- Answers can be more detailed, more nuanced, and more complete.



Disadvantages

- Very time-consuming process.
- More expensive than other methods.
- Finding the right place and relevant time slot is not easy.
- The analysis of responses can be more complicated than other methods.

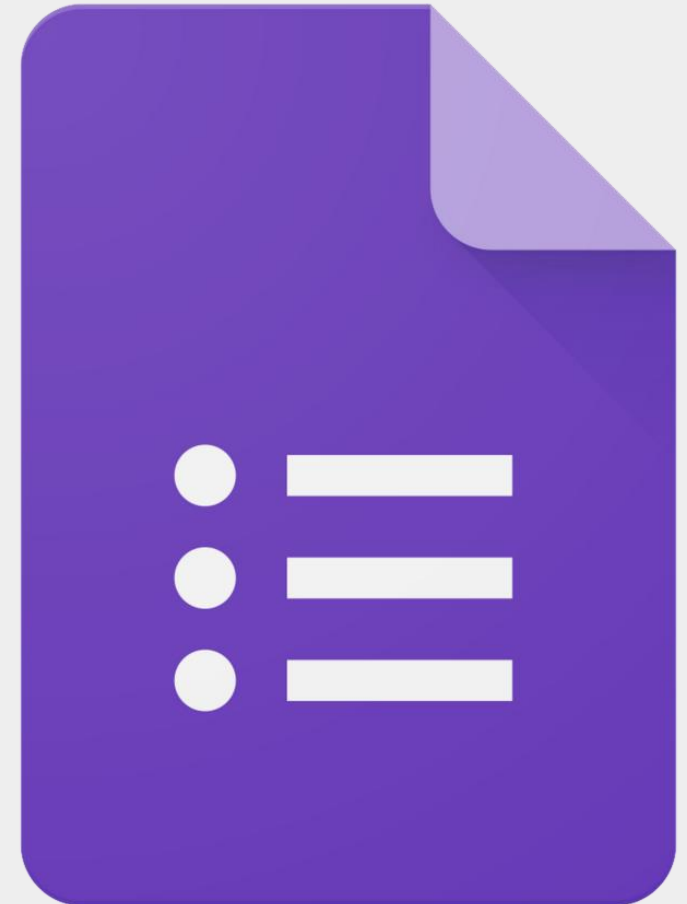
Google Forms for your survey

[Google Forms](#) is an interesting tool to make your survey. It is a free app and all you need is a Google account.

You can create your Google Forms survey and disseminate it on social media, by emailing or filling it directly in a face-to-face meeting with a tablet, for instance.



[Here](#) is a YouTube tutorial to help you use Google Forms.



Drag n Survey

[Drag n Survey](#) is an alternative to Google Forms. You can register on their site and follow the tutorial to create online surveys.

As with Google Forms, you can create a survey and disseminate it on social media, by emailing or filling it directly in a face-to-face meeting with a tablet, for instance.



Questionnaire dissemination process

Let's see, step by step, how to disseminate your questionnaire.



Steps to conduct a survey

1**2****3**

Be clear with your goals

If you are conducting a survey, you are probably looking to get answers to some unknowns.

What are you trying to achieve? Why are you doing this? How will the collected information help you to develop your product/service offering?

You have to know where you want to go before you start.

Steps to conduct a survey

1

2

3



Get your private network involved

Don't be satisfied by asking your personal network to answer your survey. Too often, they won't be impartial and will answer to please you.

Instead, try to ask your friends and family members to help you to disseminate your survey. If each of them sends it to a dozen of their relations, you could reach quickly an important number of answers from neutral people.

Steps to conduct a survey

1

2

3

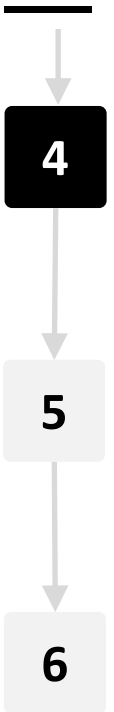


Target your respondents' profile

Now that you know what type of answers you want to get, it's time to define the most relevant people to question.

You are invited to review the section on defining the typical customer profile for more information on this topic.

Steps to conduct a survey



Identify the appropriate channel(s) to disseminate

Regarding your typical client profile, try to think about the channels/places (physical and virtual ones) your typical customers prefer to visit in order to disseminate your survey. Among these places we could think about:

- Groups/pages on social media;
- Emailing;
- Face-to-face in specific places your audience attends.

Steps to conduct a survey



Dissemination preparation

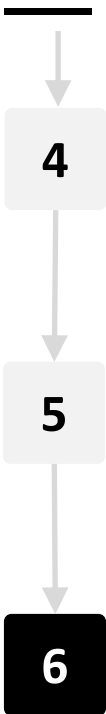
Once you have identified the appropriate places/channels, it's time to prepare the dissemination.

Depending on the broadcast channel, the practices will not be the same. Indeed, holding the respondent's attention is different depending on whether it is on a Facebook group or by email.

In face-to-face situations, the way you approach people requires some preparation despite the importance of spontaneity.

Make your action plan regarding the type of channels you will use and disseminate.

Steps to conduct a survey



Analyse the results

Whether you disseminate with Google Forms or Drag N Survey, these two applications allow you to extract graphs and statistics from the answers obtained. The analysis of the answers is made easy.

For face-to-face open-ended questions, you will have to implement a process of analysing responses that suits you best. It's therefore advised to avoid these types of questions if you are not comfortable with data processing.

Chapter summary

1

There are several types of questionnaires and several ways to disseminate them.

2

Among all the methods available, you can use the one that suits you best.

3

Conducting a survey requires a lot of organization and preparation.

Chapter completed!

Congratulations! You have successfully completed this chapter!

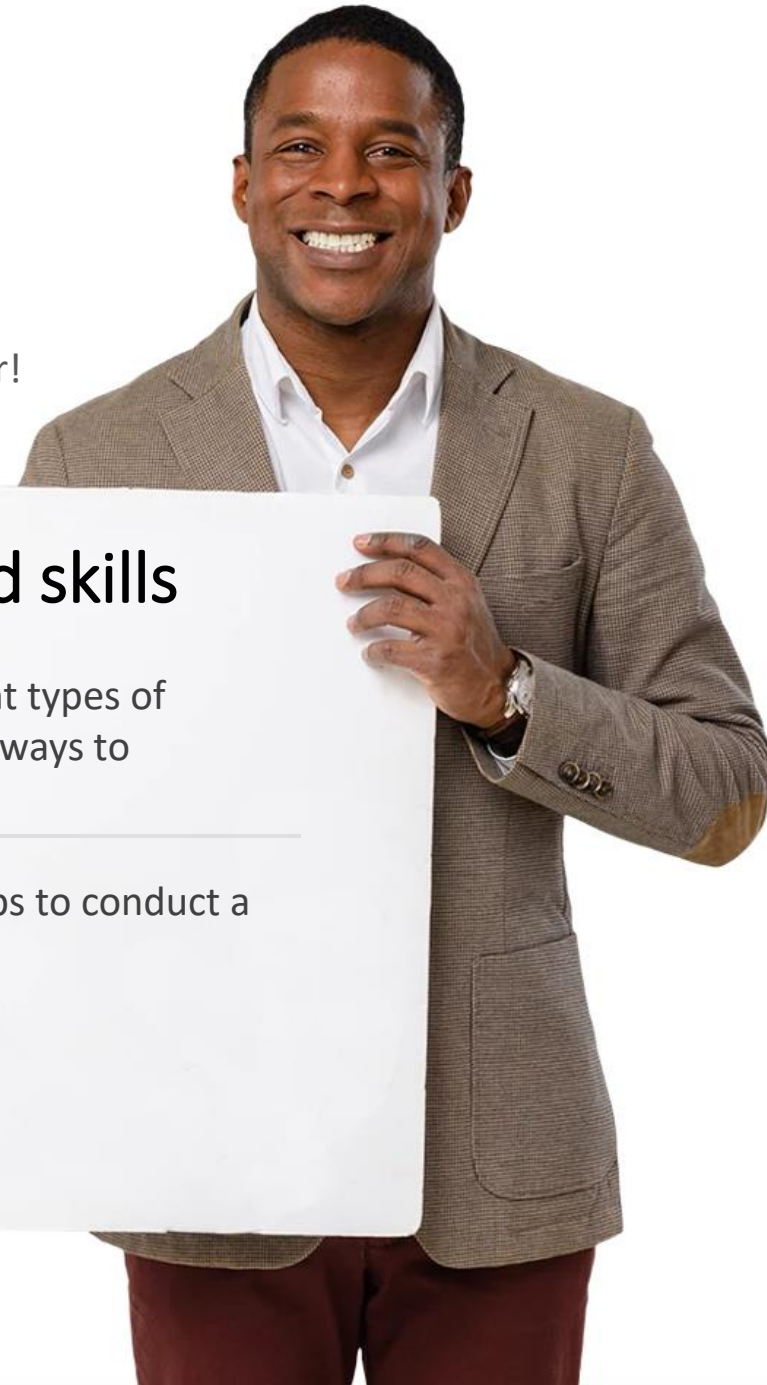
Summary of acquired skills

1

You have learnt different types of questionnaires and the ways to disseminate them.

2

You have learnt the steps to conduct a survey.




What is next?

Now you can either repeat this chapter or follow our study recommendation by clicking on one of the buttons below:

[Restart](#)[Next](#)

Quiz

Click the **Quiz** button to edit this object

 **BUSINESS** **MODULE 4** Market study

When preparing a market study for your business, you can simply reuse the market study of another similar business.

True

False

Module summary

1 You learnt what a market study is.

2 You learnt how to lead a market study and which methods can be helpful for that.

3 You learnt how to create and conduct a survey.

Module completed!

Congratulations! You have successfully completed this module!

Summary of acquired skills

1

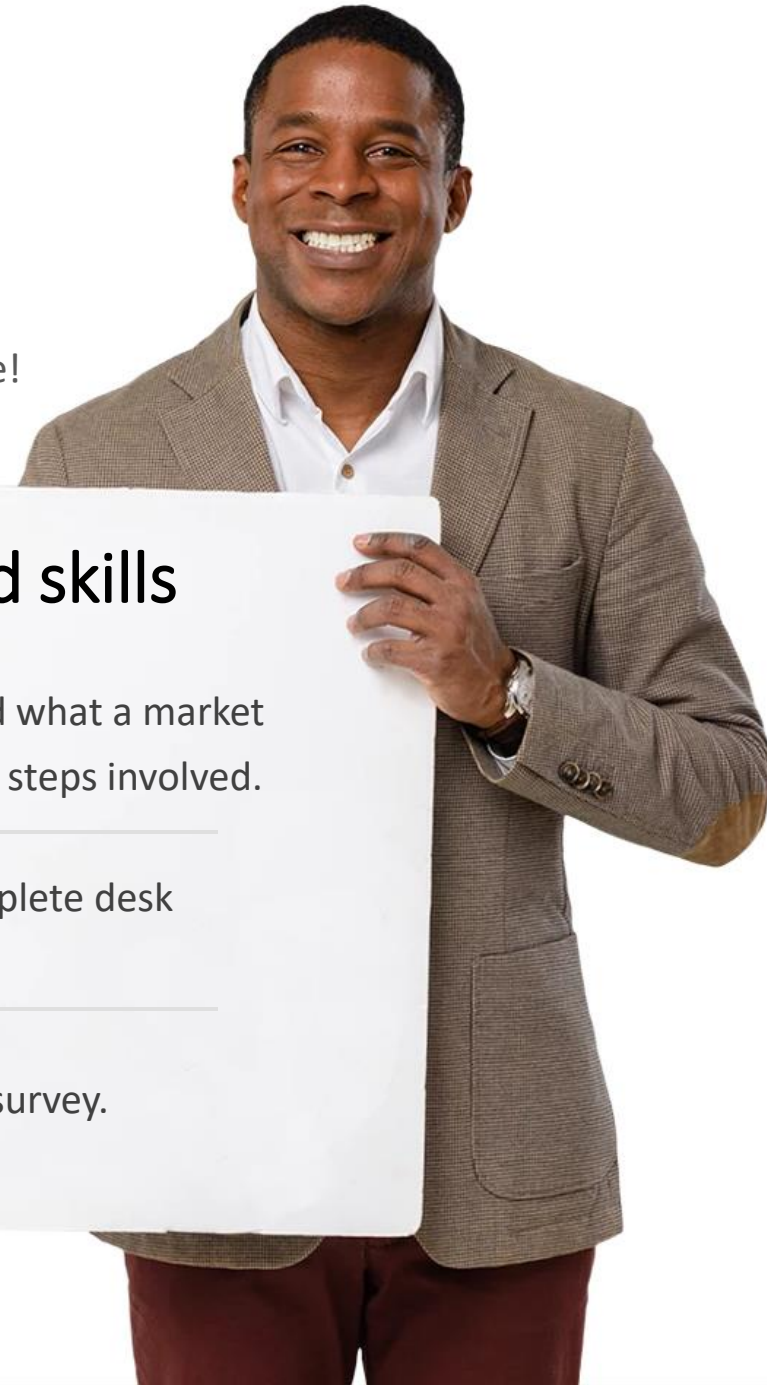
You are able to understand what a market study is and the important steps involved.

2

You are able to lead a complete desk and field market study.

3

You are able to conduct a survey.



What is next?

Now you can either repeat this module or follow our study recommendation by clicking on one of the buttons below:

[Restart](#)[Next](#)[SMART](#)