**Part III**

**Spring Small Business Series: Seedling to Start Up**

**Part III**

***Using Market Research to Test and Validate Your Business/Product Idea***

**Reflection Questions**

**Module Two: Collecting Customer Feedback**

To help you apply the concepts presented in the online presentations, watch each online session listed below and prepare your responses.

***Online Session 4: Collecting Customer Feedback: Organizing the Process***

1. What strategies have you used in the past to collect customer feedback in the past? What have you learned from this process?
2. Develop a list of questions that will help you to gather demographic information about your potential customers.
3. See if you can develop a set a survey questions that will help you to collect your customers’ reactions to your ***Problem/Opportunity Hypotheses***.

***Online Session 5: Creating Your Market Research Survey***

1. To confirm or validate your ***Product/Service Hypothesis***, develop a list of survey questions for your business or product idea. Example questions are included below.
   1. Do you think one or more of these offerings is a possible solution for your problem? Or
   2. Would you be interested in purchasing this product or service? Why or why not?
   3. Which of these product/services are most important to you? Why?
   4. Are there products/services you would like to have but are not on the list?
   5. Rank order the offerings from 1 being the most likely to purchase to 5 being the least likely to least to purchase.
   6. What factors would motivate you to purchase one or more of these offerings?
2. To identify factors that influence your ***customers’ buying decisions*** consider including the following questions in your survey.
   * How do you search for similar products/services?
   * When or how often do you purchase similar products/services?
   * Where do you purchase comparable products/services?
   * What would you expect to pay for a similar product or service?
3. See if you can develop and organize your market research survey questions into the following categories.
   * Demographic information.
   * Reactions/agreement to Problem/Opportunity Hypothesis.
   * Reactions/agreement to Product/Service (Solution) Hypothesis.
   * Factors Influencing Buying Decision and Buying Behaviors.

***Online Session 6: Compiling and Analyzing Survey Results***

1. If you are using ***personal contact*** to collect your market research, consider completing the following steps.
   * Identify who you will contact and how you will contact them.
   * Prepare your introduction.
   * State you Problem/Opportunity Hypothesis.
   * Gather your customer’s reactions.
   * Describe or provide your Product/Solution hypothesis.
   * Gather customer’s reactions - Listen!
   * Compile and analyze customer feedback.
   * Follow up with a thank you note.
2. If you are using ***online surveys*** to collect your market research, consider completing the following steps.
   * Identify who you will contact.
   * Identify your survey tool.
   * Create your online survey.
   * Prepare your introduction and outreach strategy.
   * Include incentives if possible.
   * Send reminders and thank you emails.
   * Compile and analyze results.
3. Once you have compiled the customer feedback you collected through your market research survey, you should be able to confirm or complete the following statements.
   1. You have accurately described your customers’ problem(s).
   2. You have captured the factors contributing to your customers’ problem(s).
   3. You have prioritized your customers’ needs.
   4. You have identified additional customer needs or problems.
   5. Your customers agree your solution addresses their problem/opportunity.
   6. Solving the problem/opportunity is important to your customers.
   7. You have identified the offerings or features that are most attractive to your customers.
   8. You understanding the factors influencing your customers’ buying decisions.
   9. You identified possible price points for your product or service.
   10. You understand how your customers’ search for possible products or services.
   11. You are aware of your customers’ preferred purchasing/delivery model.
4. Based on the findings from your market survey, which of the following steps are you thinking of taking?
   1. Eliminate certain proposed offerings or product features.
   2. Refine or revise proposed offerings or proposed business/product idea.
   3. Develop a different product or service.
   4. Search for another product/service idea.
   5. Move forward with my proposed business/product idea.