

Plan

- ▶ Today & tomorrow types of research
- ▶ Tomorrow setting research questions
- ▶ Next week - begin performing the research / trial
- ▶ Start of December present your findings



Exercise

- ▶ In the breakout rooms
- ▶ Identify a research question about you you could research in November
- ▶ Extra points for phrasing it as a hypothesis!
- ▶ How might you research it?



Market research pitfalls / Common mistakes

Normally people tend to:

- ▶ perform unstructured exploration
- ▶ online questionnaires, posted to their personal social media accounts - unrepresentative of the population of customers
- ▶ Ask direct questions such as “Did you have problems finding ... online?” limiting exploration of customers’ experiences and their problems.
- ▶ Seek straight feedback with questions like “Would you use our service?”; to which they often receive the following comments: “Yes, why not?! It seems a great idea.”



Good research will

Test real:

- ▶ Interest
- ▶ Demand
- ▶ Willingness to pay

If you have competition:

- ▶ Willingness to try a new option



Market research design

- ▶ Your market research should take about 4 weeks and will run parallel. Your options include:
 1. Create a website/ social media profile for your idea & test interest (don't use your family and friends network) and run a small advertisement and measure engagement. This will cost you some money.
 2. Perform interviews with potential clients /fans/collaborators avoiding pitfalls
 3. Create a proof of concept / prototype and get customers to test it. Will they pay for it?
 4. Other valid, low bias method (e.g. desk research)



Interviews 1 - potential customers

- ▶ How will you classify an interviewee as being a likely customer?
- ▶ What percentage of interviewees do you expect to 'pass' this threshold?
- ▶ What percentage of interviewees should 'pass' for you to continue?



Interviews 2 - customer needs

- ▶ Take the opportunity to understand customer needs, challenges and desires
- ▶ Allow / encourage them to give you negative/ constructive feedback (it is valuable as it can stop you wasting money later)
- ▶ How might your idea be altered (pivot) to make it more appealing?
- ▶ <https://www.coursera.org/lecture/scientific-approach-innovation-management/inkdome-case-s57Y4>



What are the issues with interviews?

- ▶ Who we are asking
- ▶ What we are asking
- ▶ Only asking
- ▶ Leads to invalid conclusion

Validity: the extent a conclusion is well-founded and likely corresponds accurately to the real world.

In this case, chances of idea success



Interviews 3 how to

- ▶ Structured/semi- structured interviews much more useful (valid)
- ▶ Further guidance on interviews <https://www.simplypsychology.org/interviews.html>



Interviews 4 who

- ▶ Your colleagues - post in the slack or old whatsapp groups
- ▶ Interview former clients - why did they stop working with you?
- ▶ Ask for interviewees on social media?
- ▶ Any other sources for interviewees?



Surveys or polls

- ▶ Similar considerations to interviews
- ▶ Careful with your wording



A/B testing - e.g 2 names (for events, festivals, or album names)

- ▶ On a website
- ▶ Mailing list
- ▶ Can combine with interviews
- ▶ Randomly selected subsets of your followers/subscribers
- ▶ Two platforms (e.g. for teaching)
- ▶ Need a clear metric of success (sign up to mailing list, click throughs)
- ▶ [More guidance on A/B testing](#)
- ▶ <https://hbr.org/2017/06/a-refresher-on-ab-testing>



Pilot / proof of concept / MVP

Small scale version or step towards realising your idea

For example:

- Assess interest

- Trial your service

- Offer a new type of lesson

- Plan your new event (signups / ticket purchases)

Further guidance

<https://www.adroll.com/blog/marketing/proof-of-concept-what-it-is-and-how-to-do-it-right>



Examples from a related course for musicians

- ▶ Music school idea - interviewed other teachers about if they would work with and for what pay
- ▶ Lorena - created a website, newsletter and forum, forum didn't work so switched to youtube which worked better
- ▶ Advertising an album - trial promotion on twitter and facebook and assessed value (streams)



Can you quantify how good an idea is?

► For this, we need to estimate 3 inputs

1. The effort/investment
2. The reward/payoff if successful
3. The chance of success

(Reward €) x chance of success =
ROI

Effort €

Edge cases (certain it will work)



Task 14 - posing more questions

- ▶ This video illustrates how one can take an idea, develop multiple questions about them, and test them sequentially
- ▶ What are your untested guesses?
- ▶ Watch for 5 minutes until 6:08 but the remainder of the talk is interesting.
- ▶ <https://youtu.be/sBUI6rKnvr0?t=94>



- ▶ Can you think of another research question based on these examples and the video?
- ▶ Prompt: reward, effort, chance of success



Breakout rooms

- ▶ Identify a research question(s) about you could research in November
- ▶ Extra points for phrasing it as a hypothesis!
- ▶ How might you research it?
- ▶ Tomorrow you will make a detailed trial/ research plan - so sleep on it and think what do you want do in November?

