

Market Research and Customer Discovery

After gaining an initial idea for what need we wish to address, the next step will be to do some investigating to better understand our market and customers. This will be a two-fold process: The first part is doing research (likely just online) to learn any relevant data on our market as what other similar/related companies or products exist. The second part is to go out and **actually** interview and talk to potential customers. For us, the easiest customers to get in contact with are other students and teachers, but I can help you get in contact with relevant industry workers if needed. Below are more details about these two parts.

When researching your market online, think of the following:

- How big is your market?
- Who is in your market?
- How is this need being addressed currently?
- What similar industries exist to yours? How do these industries address this need?
- Who are potential customers?
- Who are potential investors?
- Who will benefit from this startup?
- Who will be hurt from this startup?
- Is there anyone else who will be affected?

When interviewing potential customers or other individuals:

- Don't tell them what your idea is (or at least not at first). Leave the questions open ended so you are getting an honest assessment of the need and not of feedback for your idea.
- KEEP THE QUESTIONS FOCUSED ON UNDERSTANDING THE NEED AND NOT YOUR IDEA!!!
- Some sample questions to ask (complements of "3 Day Startup")
 - What's the hardest part about [the problem/potential-need]?
 - Can you tell me/describe for me the last time that happened?
 - What was hard about that experience?
 - How are you currently solving the problem?
 - What do you like or dislike about the solutions you've tried?
 - How much does this problem affect you?

Going forward:

What we will be doing next is coming up with an MVP (Minimum Viable Product) and beginning to frame our first business model of our first (of likely many) solutions. Do not become overly stressed about finding the perfect idea immediately, no matter what your initial solution is some refinement will be needed, and even if your idea turns out to be completely impractical and undesirable we can surely learn something from it.