

4 Groundbreaking Market Strategies to Skyrocket Your Startup

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Many companies invest heavily to perfect their product development process, hoping the result will entice customers to buy. But most entrepreneurs overlook market trends that could [attract more customers](#) and sustain their sales.

When it comes to business, it's all about making data-driven decisions and implementing the right strategies to increase your growth rate. First, you must validate your ideas and assumptions through market research outcomes.

Many entrepreneurs share a common misunderstanding: They believe innovative products are enough capture the market. Unfortunately, [innovation](#) alone cannot guarantee your startup's success. Other, unpredictable factors influence your growth rate.

Conducting market research is like having access to satellite surveillance technology. If you can accurately interpret data, you'll be able to observe competitor strategies, monitor industry fluctuations and understand customer behavior.

Market research is necessary in many stages of your business. However, the [ideation stage](#) is the most essential time to begin your efforts. Researching your customers' needs is the best course of action at this point. Your product must help customers achieve their goals, so it's vital to learn how to adapt to the market.

Here are four steps to conduct the type of market research that will help you make informed decisions and grow your startup faster.

1. **Collect firsthand data from users.**

Inviting potential customers to your office for [in-depth interview](#) or focus groups can be very beneficial. If you face difficulty meeting face-to-face with customers, **digital** tools such as [Survey Monkey](#), [Qualaroo](#) and [Super Simple Survey](#) can collect primary data to let you hear directly from users.

Simply create a standard questionnaire and send it via email or **social** media. The software

notifies you automatically when a user completes the survey. **Digital** forms are convenient to create and distribute, but they do have a down side: low response rate.

Survey data on its own isn't adequate to secure your place among successful startups. You'll also need to leverage innovative methods to confirm, promote and evaluate the information:

- Prepare 5 to 10 conditional questions and validate them with a market research expert.
- Create a landing page and direct customers to your page.
- Run a contest or offer an exclusive giveaway for those who participate in your research.
- Provide visitors with an option to participate in the contest.
- Once users have answered your questions, analyze the results to select the top three factors that matter most to your customers.

It's crucial to listen to customers' opinions. If feedback indicates you need to make significant changes in your direction, you might want to revisit your business strategy. On the contrary, if results show that making only small changes will attract more customers, you must share the data with your team. You'll need their buy-in and support to incorporate these customer-driven ideas in your [product development cycle](#).

2. Monitor your competitors' strategic moves.

It's key to also analyze your direct and indirect competitors. Understanding their strengths and weaknesses enables you to support your business in difficult situations and take advantage of new opportunities. Programs such as [Change Detection](#) allow you to follow and regularly track changes made to your competitors' websites.

Google offers some of the best tools to search for industry trends and perspective on behaviors. [Google Insight](#) and [Consumer Barometer](#) are powerful allies to conduct fast and accurate market research. [Google Trends](#) illustrates the latest movements in different industries.

Depending on your niche and your needs, you might want to invest in a premium paid service such as [Gartner](#) or [Statista](#). These collect data and churn out white papers and reports. You'll also find plenty of free or more affordable resources to return efficient results. [Internet Archive](#), [Open Strategy](#) and [SEMrush](#) for startup are three to consider.

3. Discover different customer personas.

Understanding the character of your customers requires a different [research](#) approach. Leveraging an empathy map can be a great way to gain insights about customer concerns, attitudes, pains and desires. You'll want to explore various areas:

1. What fears, frustrations or obstacles do your customers face?
2. When do they feel successful?
3. What are they thinking about frequently?

4. What do they say and do in public?
5. What are their ambitions?
6. Who inspires and influences them?
7. Who surrounds them?
8. What kind of environment are they living in?
9. How have their behaviors changed?

Extract data from your empathy map exercise and share the findings with your development team. You should have everything you need to develop a minimum viable product based on your market research data and empathy map result.

Before you finalize your startup strategy and launch mass production or [invest in advertising](#), validate your results one last time. As soon as your product is ready, share it with the same customer segment. If you get positive feedback, you're on the right track. In contrast, if the results surprise you, it would be wise to do a few more rounds of iterations before you release your final product.

4. Execute and monitor progress.

The amount of data you've collected thus far should help you make sound decisions about your startup's direction. You'll need to continue monitoring customer preferences during the product's life cycle, so you can adjust sales channels to meet their needs.

Your conversion rate is the single best measure of which features appeal to your customer. In basic terms, your conversion rate is the number of visitors who decide to opt-in or purchase your products, compared to all visitors.

Although every industry has a different conversion rate, the general rule of thumb prevails: The higher the conversion rate, the better. Free tools such as [Google Analytics](#) or services such as [Unbounce.com](#) help you conduct efficient split tests, optimize your landing pages and boost revenue.

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