

5 Simple Steps to Conduct Your Own Product Survey

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The importance of a good product survey cannot be underestimated in the innovation process. If you've used the outcome based approach to understand your customer (through jobs, outcomes, constraints, issues and existing solutions), you already know about their environment and goals. You've generated concepts that address the innovation hotspots and through refinement and development you've got a shortlist of product or service solutions for the market. Don't ignore the customer input at this stage and rely only on intuition or internal feedback to determine what product(s) makes the final cut.

In order to limit their exposure to risk, many businesses will conduct market research surveys prior to developing new products or services. While these surveys cannot guarantee success, they can eliminate much of the uncertainty. What exactly are the odds of a product being successful in the marketplace? Before you invest millions of dollars wouldn't you want to have some idea? Surveys are a relatively low cost way of doing market research, potentially preventing businesses from making huge marketing and production mistakes.

Online surveys give you immediate feedback on ideas, products and services. Surveys help you to answer the question regarding the level of demand for your idea or product. They also enable you to tweak your offer many times if necessary until you are either comfortable that your idea is worth going forward with or is one that should be dropped. And, you can do this at a fraction of the cost it would have taken to produce the product and market it.

Online surveys have another advantage. They let you build up an email list of potential customers who have expressed an interest in what you have to offer. If they are interested in the product that they are evaluating, as they should be, it lets them keep up on the latest innovations on that product and it can help you to build stronger, closer relationships with

your customers by creating a dialogue. Your customers, in return, will give you invaluable information you can use to make improvements that will lead to an enhanced bottom line.

Below are 5 simple steps to enable you to conduct your own online product survey. It really is a straight forward process and one that yields quick results.

1. Choose an incentive for getting people to take your survey

Let's face it, very few people complete surveys for the love of it. Persuasion plays a fundamental role. Think about incentivising your survey in some way:

- **Offer cash**
Professional research companies pay people \$10 to \$50 to take surveys. Do the same if your budget permits.
- **Offer a free gift**
You could offer a gift to all or perhaps entry to a prize draw.
- **Offer a free product**
Give away a free product on completion of the survey. This free report is an example of that.

But be aware that incentives can skew the results if they attract the wrong type of people. Ideally the free gift or product should be along the same lines as the potential product you are going to develop. If the survey incentive is representative for the type of product, you are more likely to attract your target market.

2. Write your product survey

You've already carried out detailed market analysis and you should have a short list of products or services you want to offer the market. Your product survey is not just about ascertaining which products are most popular, it's about testing the way you market them. You should aim to generate several headlines for each product based on difference aspects to the product benefits.

Take our survey as an example. Essentially we have developed the Business Ideas Creator; a series of products to help you to better understand your market, enabling you to think up business ideas and then turn your ideas into a profitable business proposition. The benefits are enormous and we've tried to capture some different angles in 12 product headlines.

For example "How to get the customers coming to you in droves" focuses on the benefit of getting lots of customers and hopefully lots of income, if you follow our programme. "Get inside the customer's head: figure out exactly what customers want and the exact sales pitch

they want to hear” is more about the methodology behind our approach – understand the customer and produce the product they want, be more effective.

Use your headlines to test your customers’ emotional responses. Are they motivated by personal desires or how they are viewed by peers? In our survey, “How to get funding without selling your soul”, appeals to the personal desire to be in control and achieve what you want without giving it all away, whereas “How to get my ideas through the corporate machine” is about the virtues of positioning your idea within your organisation so it is well received by your peers and reflects positively on you.

Now take your 12 best headlines (limit to 12 as gives enough choice without overloading your audience with options) and survey your target market:

- Ask them which of the 12 they would be most likely to buy in the next 30 or 60 days. Put a timeframe on it to make them think about their current situation, not some theoretical scenario. Only allow one choice to keep your analysis simple.
- Where you are offering information products, determine what format they want to receive it in. Nowadays we are spoilt for choice in how to package our offerings.
- Ascertain their budget. Be careful how you approach this so you don’t lead them. In our survey we asked two budgetary questions to make customers question the value of the product and avoid automatically choosing the cheapest price available.
- Think carefully about the price points you offer. Rounding down to 9 or 99 is over used and can make the customer sceptical. Going over the 0 or 10 barrier, pushes the customer to a whole new budgetary consideration. We’ve used price points ending in 7 such as \$17 or \$47. These are specific, considered pricing points that have been tested and proven successful by marketers.
- Ask them how easy it is to get this information already or how different this product is from others they have seen. You are aiming to ascertain how competitive the current market is, how you can position your product offering, at what price. If the product is readily available, should you be going into this arena? Similarly, if they can’t get hold of it, should you be pricing it higher?
- Find out what products they have recently bought to get a better understanding of the customer requirements and the competitive environment.
- If you are still trying to refine your product ideas you could ask them the greatest challenge that they currently face. But remember our goal it to keep the survey brief and consolidate our current product ideas, rather than go back to the drawing board at this stage. This invaluable information could be used for the next product in the pipeline!
- If you haven’t got any demographics on them, use the space for more customer profiling – their age, location, employment status etc. But don’t lose them here by probing too much. You are aiming for a short survey with maximum response.

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- Ignore the latter point about keeping the survey brief if you are aiming to ascertain their level of involvement. You may be using this survey a stepping stone to build customer relationships or your product may be too technical to warrant only brief responses. In this case, use more open questions. Invite the customer to open up and share their opinions.
- Asking for their phone number as part of the profiling will give them the opportunity to express their desire to engage in further dialogue.

Here is a sample survey template you can use. Just fill in the blanks with your own data and questions.

Sample Survey

1. What is the greatest challenge you current face in your business?

Please put an "X" on the top two.

-] PROBLEM NUMBER ONE GOES HERE
-] PROBLEM NUMBER TWO GOES HERE
-] PROBLEM NUMBER THREE GOES HERE
-] PROBLEM NUMBER FOUR GOES HERE
-] PROBLEM NUMBER FIVE GOES HERE
-] PROBLEM NUMBER SIX GOES HERE
-] PROBLEM NUMBER SEVEN GOES HERE
-] PROBLEM NUMBER EIGHT GOES HERE
-] PROBLEM NUMBER NINE GOES HERE
-] PROBLEM NUMBER TEN GOES HERE
-] PROBLEM NUMBER ELEVEN GOES HERE
-] PROBLEM NUMBER TWELVE GOES HERE

2. Which of the following products would you be most likely to purchase in the next 30 to 60 days?

-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE
-] PRODUCT DESCRIPTION HERE

3. Below which price would you expect this product to be ineffective?

-] LOWEST PRICE HERE
-] NEXT LOWEST PRICE HERE
-] MEDIUM PRICE HERE
-] HIGHEST PRICE HERE

4. At what price would you consider this product too expensive?

-] LOWEST PRICE HERE
-] NEXT LOWEST PRICE HERE
-] MEDIUM PRICE HERE
-] HIGHEST PRICE HERE

5. How difficult has it been to get this product / information previously?

Available with basic research
 Detailed research required
 Found it but quality not what I require
 Doesn't exist

6. What was the last product / service / information product you bought for your business / self etc. ? (Make this relevant to your target market)

Thank you for taking our survey.

3. Activate your survey software

Online surveys tools are easy to find and use. Personally I recommend Survey Monkey <http://www.surveymonkey.com> . You can set up an account for free and get all the basic functionality, allowing you to survey up to 100 people on your list. (For more functionality you can easily upgrade and pay monthly or annual fees).

The software is really straightforward to use and they provide video tutorials on how to create a survey. Once the survey is created you can either:

- chose to post a link to it from your own email messages or webpage
- upload your email addresses and they will send out a survey invite
- create a pop up invitation for your webpage

4. Conduct your survey

Find people to take your survey. Here are several methods:

- **Email your opt-in list** if you have one. If you don't have a list perhaps you have a friend with a list that matches your target market. Failing that, make friends with someone in your target market and ask them to email to their list. Be mindful that a survey invitation could be perceived by the recipient as being spam so make sure you position it well.

If you are sending a large number of email invitations, even if the technology allows it, try to avoid the temptation to email them all in one go. It is a good policy to send your email invitations in batches so that if there are any errors or problems they are identified early and there is an opportunity to make corrections with minimal impact.
- **Post the survey on online forums.** This is not easy. You need to have bona fide credentials yourself (you should be an active member of the forum in any target market you want to sell your product in) and you may have to pay people to take your survey.

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- **Post on your website.** The survey's objective is to gather feedback from unregistered visitors who will not appear on your mailing list as well as registered visitors who probably do. You may also want to consider paying a fee to have the survey promoted on specialist websites to reach your target audience.
- **Conduct solo ezine mailings.** If your target audience reads ezines, see if you can buy "solo ezine mailings" where your survey is emailed to the readers of the ezine. You can find sources for ezines by going to any search engine and typing in "ezine directories".
- Send people from **Google pay-per-click ads.** The best time to get to the survey participant is when they are looking for this information. High ranking placement in Google or with PPC adwords against the keywords is most desirable. However this can be a fairly costly approach.
- **Attend groups** or meetings where your target members meet and circulate your survey in person.

You need to aim to get at least 30 to 50 people to take your survey, which means sending it out to far more than that as the response rates will be always be lower than you anticipate.

5. Analyse your results

Survey Monkey allows you to view your results as they are collected in real-time. You can view live graphs and charts, and then dig down to get individual responses. Results can be downloaded in multiple formats for full analysis.

Now use these results to determine what product to offer, (what to drop), at what price and with what features....good luck with your product launch!

Mindsheet Limited

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