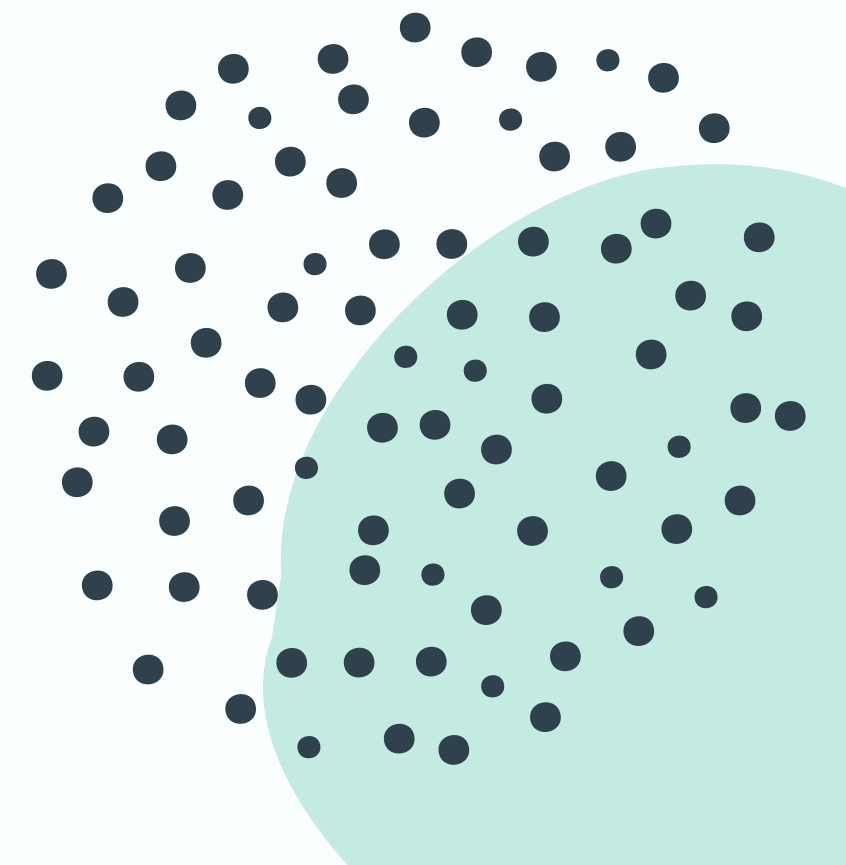


MARKET RESEARCH

Presentation by Carolyn Klotzbach-Russell

WORKSHOP
SERIES

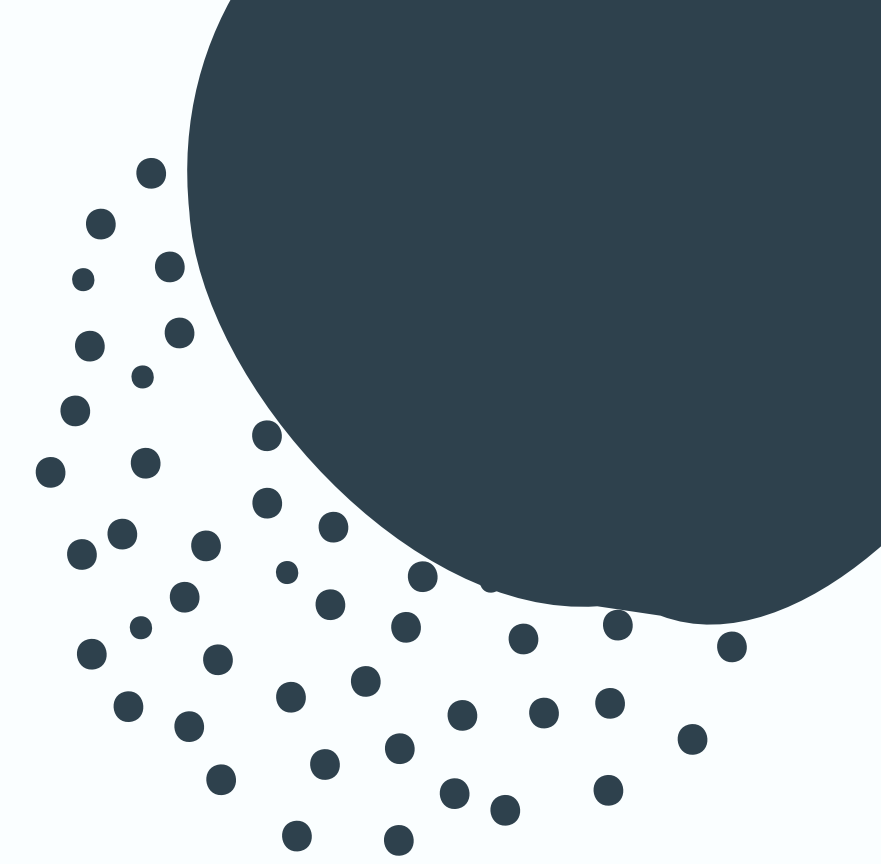


MARKET RESEARCH CAN BE DEFINED AS:

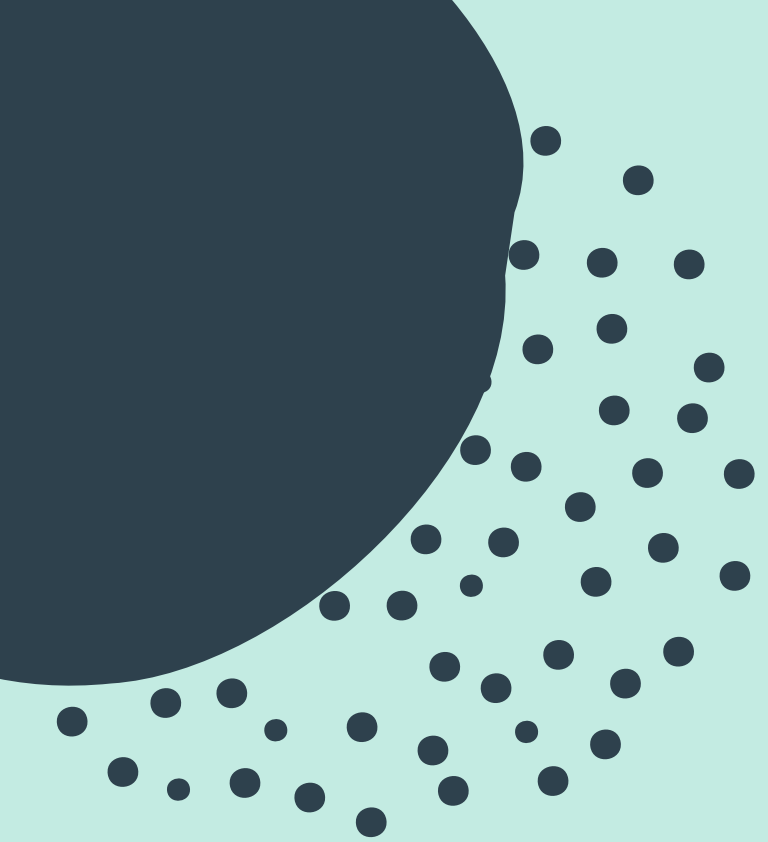
The process of gathering, analyzing and interpreting information about:

- a market
- a product or service to be offered for sale
- the past, present and potential customers for the product or service

Research into the characteristics, spending habits, location and needs of your business's target market, the industry as a whole, and the particular competitors you face.



MARKET RESEARCH



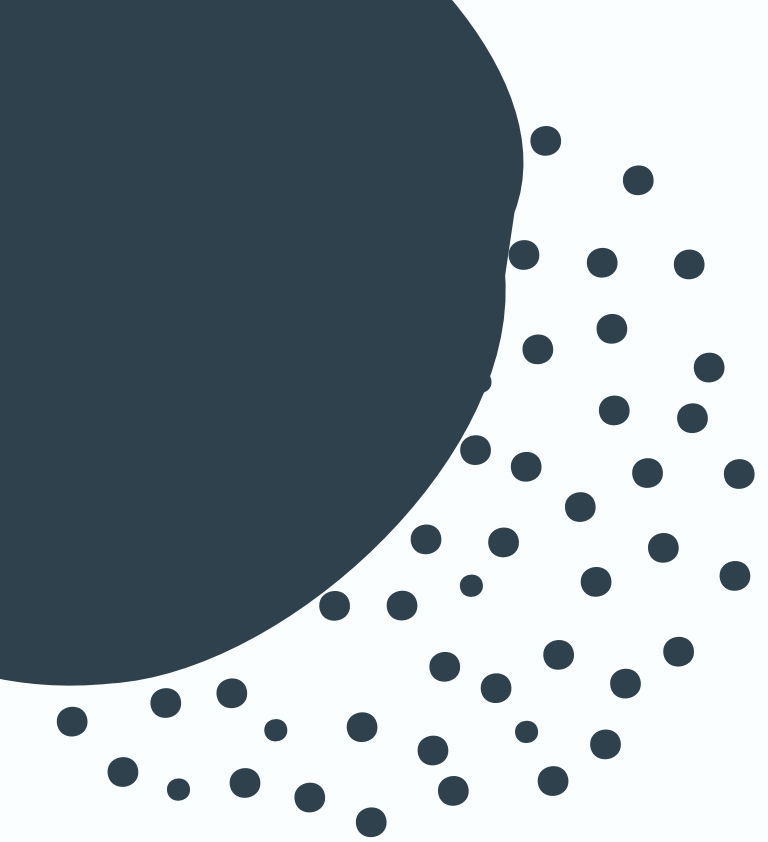
“ ...THE NUMBER ONE REASON WHY START-UPS FAIL WAS “NO MARKET NEED.” IN OTHER WORDS, THERE WAS NO CUSTOMER. ”

FORBES



WHAT MARKET RESEARCH CAN TELL YOU

- VIABILITY
- TARGET MARKET
- CONSUMER OPINIONS
- PRODUCT DECISIONS



WHEN STARTING YOUR RESEARCH

ASK YOURSELF QUESTIONS

Jot down questions you have or decisions that must be made.

START BROAD

Begin with current events and articles about the market or problem your product/service will solve.

REFINE AND FOCUS

Refine questions and ask new ones. Move from the broad market to specific facts about your competition or customers.

OUR STARTUP

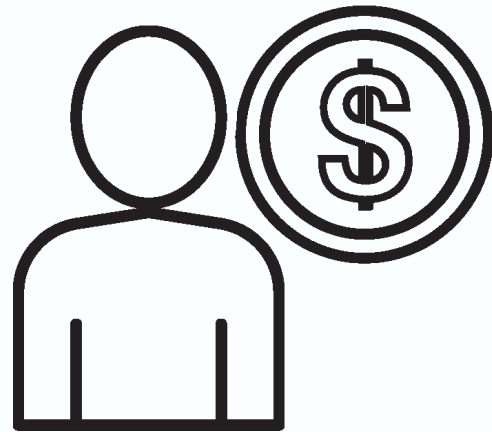
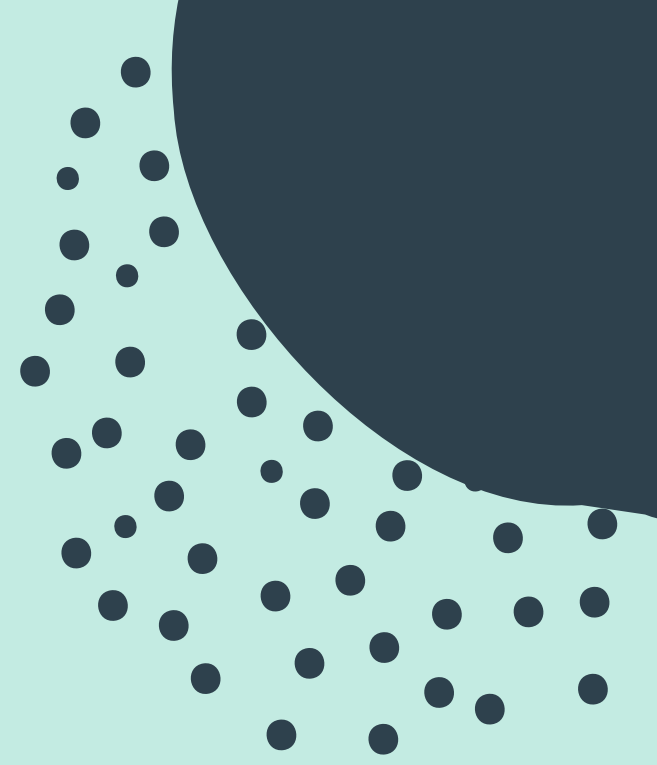
StepUpStyle

The Athletic Shoe Design App

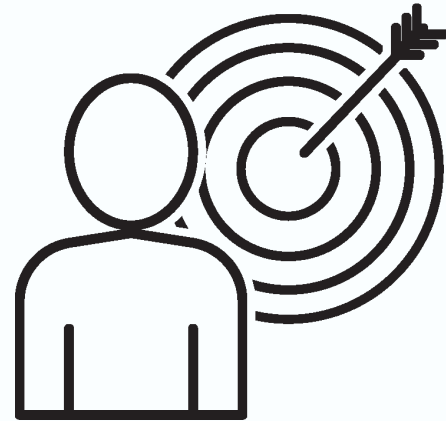
- This app allows anyone to build a custom athletic sneaker
- Start with a blank white shoe and customize the overall color, toe & tongue color and support
- Add your own symbols or initials for greater customization



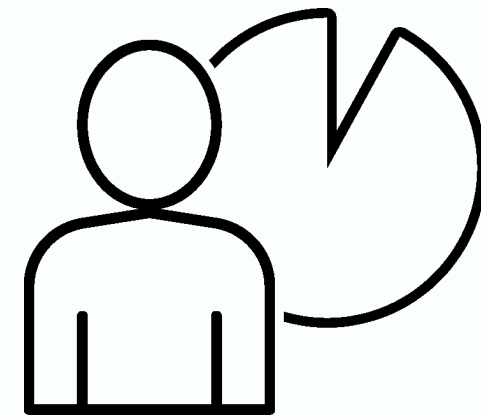
StepUpStyle Market Research Questions



Are people buying footwear online?

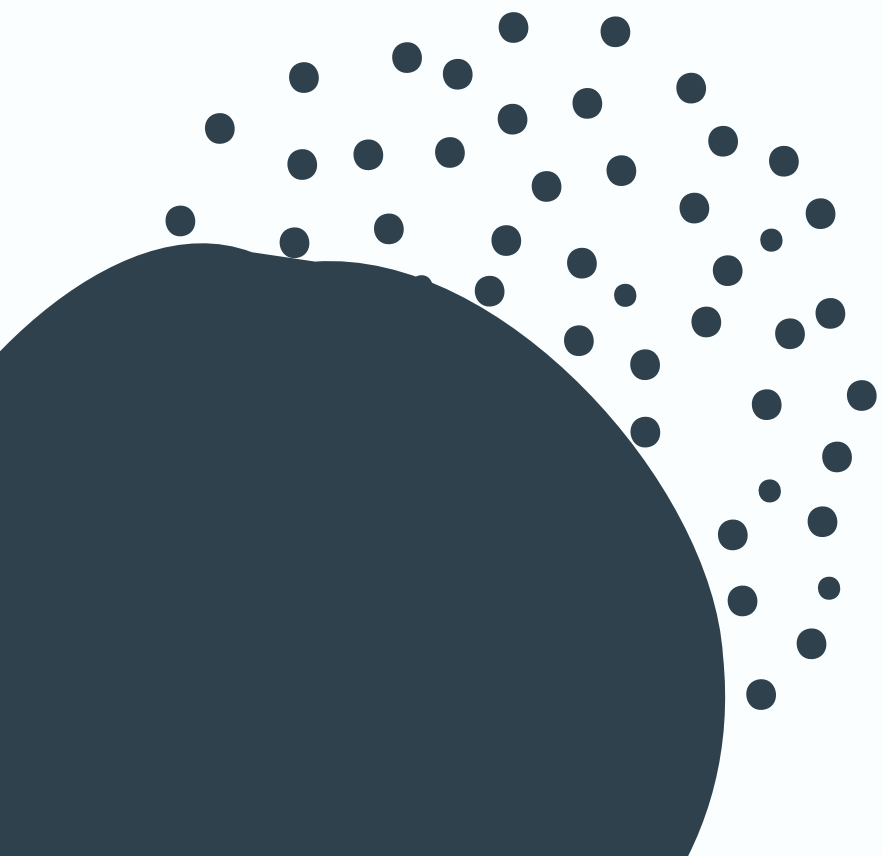


Who are these people?
What segments can I put them in?



Who are my competitors?

RESEARCH TOOLS



Articles & Background Research

Start simple and broad – look for articles that talk about similar products, competitors, or the problem you are trying to solve. Pay attention to industry news and reports as well.

Facts & Figures

Public use demographics, statistics, and more.



POLICYMAP



Other UB Only Databases

A few more top databases available to UB faculty, students, and staff. Most UB databases are available to the public as well, for those who visit one of our physical library locations and obtaining a guest borrower card.

 DOW JONES **FACTIVA**

 **eMarketer** **PRO**

IBISWorld

WHERE KNOWLEDGE IS POWER

 **Social Explorer**

What did I learn?

Are people buying footwear online?

Yes, this is a \$14.7B revenue industry and athletic shoe sales especially are growing rapidly. More people than ever are shopping online due to COVID. I do need to consider the financial impact of COVID because my customer might be losing disposable income.

Who are these people? What segments can I put them in?

Women tend to buy more shoes online but men make up a larger majority of the athletic shoe market share. I might also want to consider younger and middle age segments with higher incomes.

Who are my competitors?

I'm up against some big names in the online shoe retailing space, however, I believe I have enough of a stand-out product because of the customization.

**WHERE DO I GO FOR
MORE INFORMATION?**

[HTTPS://RESEARCH.LIB.BUFFALO.EDU/VENTURERESOURCES](https://research.lib.buffalo.edu/ventureresources)