

Introduction

But first, a little about you ...

[Beam Reach](#): Offers a 10-week marine biology program for recent graduates and undergraduate students to conduct research on killer whales in the Pacific Northwest.

[Discovery Health](#): A group of emergency physicians providing a suite of remote healthcare services for vessel operators and their workers.

[EcoSpears](#): Maker of technology to extract contaminants from soil, sediments and ground water.

[eOceans](#): A platform for anyone – from scientists to everyday travelers – to provide data and insights on ocean health.

[Equll](#): Similar to Seattle unicorn Convoy, this startup is tackling the trucking industry. It makes a mobile app and online platform to connect owner-operators with shippers.

[Net Your Problem](#): Works with fishermen and recyclers to recycle fishing nets and turn them into new plastic products.

OneTank: Maker of a simple, low-cost ballast water treatment system.

[OneForNeptune](#): Founded by a former marine scientist, the startup makes a line of white fish jerky sourced from West Coast fisheries.

[Pure Watercraft](#): Manufacturer of a zero-emission, electric outboard motor for boats.

[SPBES](#): A 10-year-old company focused on reducing reliance on fossil fuels in marine shipping through a battery-powered energy storage system.

MER Equipment: To reduce fuel consumption and nitrogen oxide particulates, the startup is making an exhaust gas after treatment system that is a lighter, smaller and less expensive alternative to diesel systems.

Introduction

- Lisa Fernow

30+ years global marketing
and consumer insights

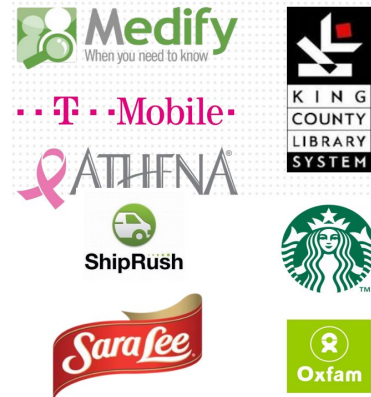
Fernow Consulting
established in 2000

Help startups, enterprises and
visionary non-profits innovate
more successfully

Intrapreneur
Roles



Sample Clients



wework labs 

Agenda

- 01 Why Use Market Research
- 02 4 Critical Research Questions
- 03 Putting it All Together: SWOT
- 04 Q&A

Why Use Market Research

Myth #1:

If you build it
they will come

SOURCE: [Source Name]



wework labs 

Why Use Market Research

Myth #2:

You know
everything

SOURCE: [Source Name]



wework labs 

Why Use Market Research

Myth #3:

Your baby is
beautiful

SOURCE: [Source Name]



wework labs 

Why Use Market Research

Summary: use market research to see your business through the eyes of your consumers

What other reasons???

Agenda

- 01 Why Use Market Research
- 02 4 Critical Research Questions
- 03 Putting it All Together: SWOT Analysis
- 04 Q&A

4 Critical Research Questions

Starting out, you must understand these 4 questions ...

How big is the opportunity?



Who do we have to beat and how can we win?



Where is the unmet need?



What trends can help or hurt?

wework labs 



4 Critical Research Questions

Today we'll cover
some approaches to
answer them ...

How big is the opportunity?

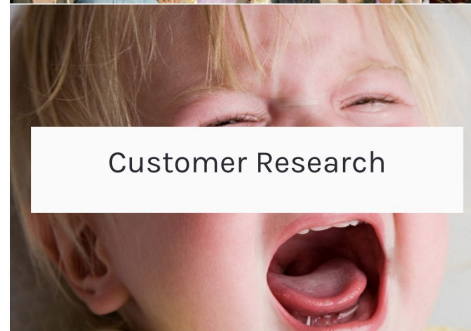


Marketing Sizing and
Opportunity Analysis

Who do we have to beat and
how can we win?



Competitive Landscape and
Ecosystem



Customer Research

Where is the unmet need?



Market Trend Analysis

What trends can help or hurt?

wework labs 



4 Critical Research Questions

Market Size and Opportunity Analysis – Purpose:

To determine if the total addressable market (TAM) is attractive enough to go after – and convince investors!

Source of research - libraries!

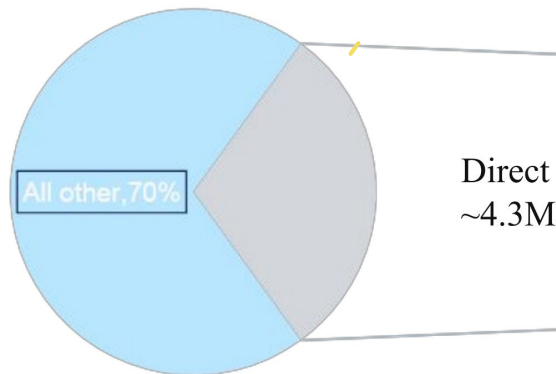
TAM Calculation:

Number of people x % you can win x \$/unit = \$ revenue potential

4 Critical Research Questions

Example: Urban Worm Company

Number of US home
composters 18-32 = ~14MM



Calculating Total Addressable Market

Existing Category – Look at Direct Competitors	New Category – Look at Substitutes
4.3MM people x 5% switchers x \$/unit of \$150 = \$32MM	9.7 MM people x 5% switchers x \$/unit of \$150 = \$73MM

wework labs 

4 Critical Research Questions

Quick Exercise

What sources of information can you tap into to size the market for your product or service?

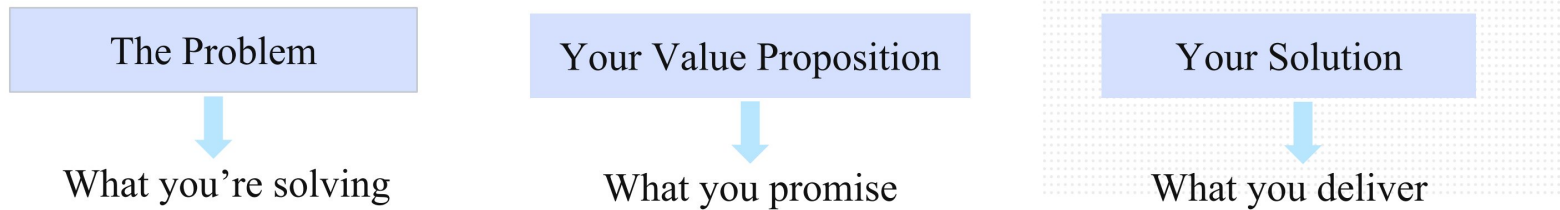
- 1.
- 2.
- 3.
- 4.



4 Critical Research Questions

Customer Research - Purpose:

To understand the opportunity from the point of view of your customers.
3 basic areas:

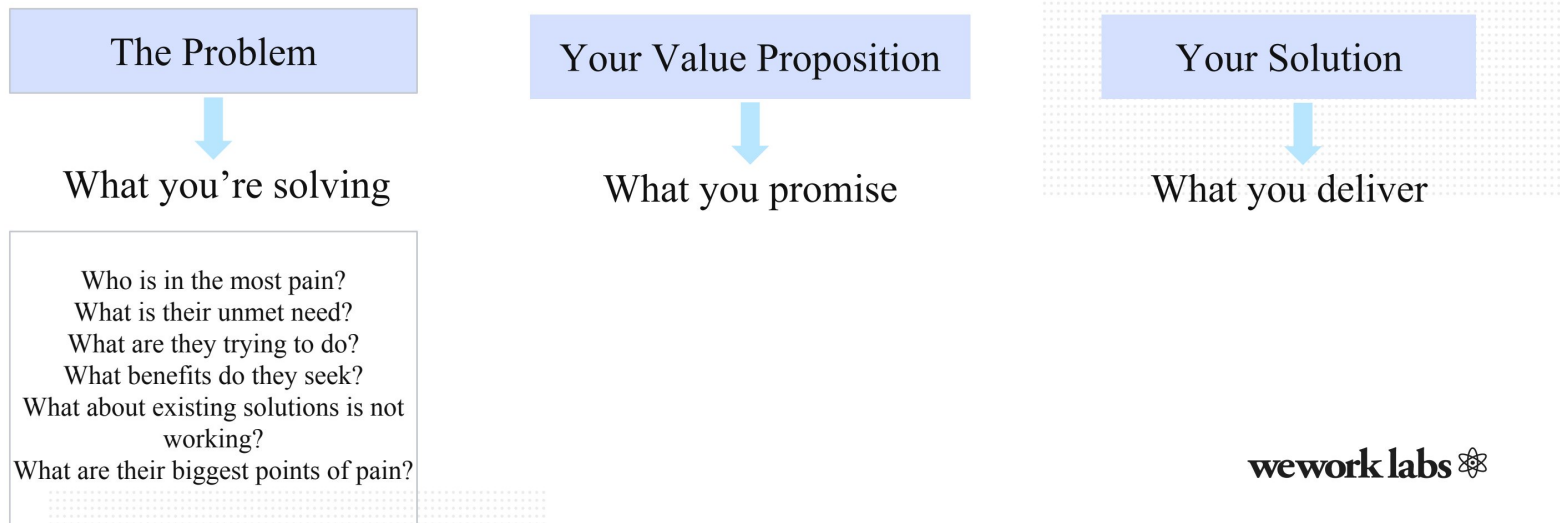


4 Critical Research Questions

Customer Research - Purpose:

To understand the opportunity from the point of view of your customers.

3 basic areas:

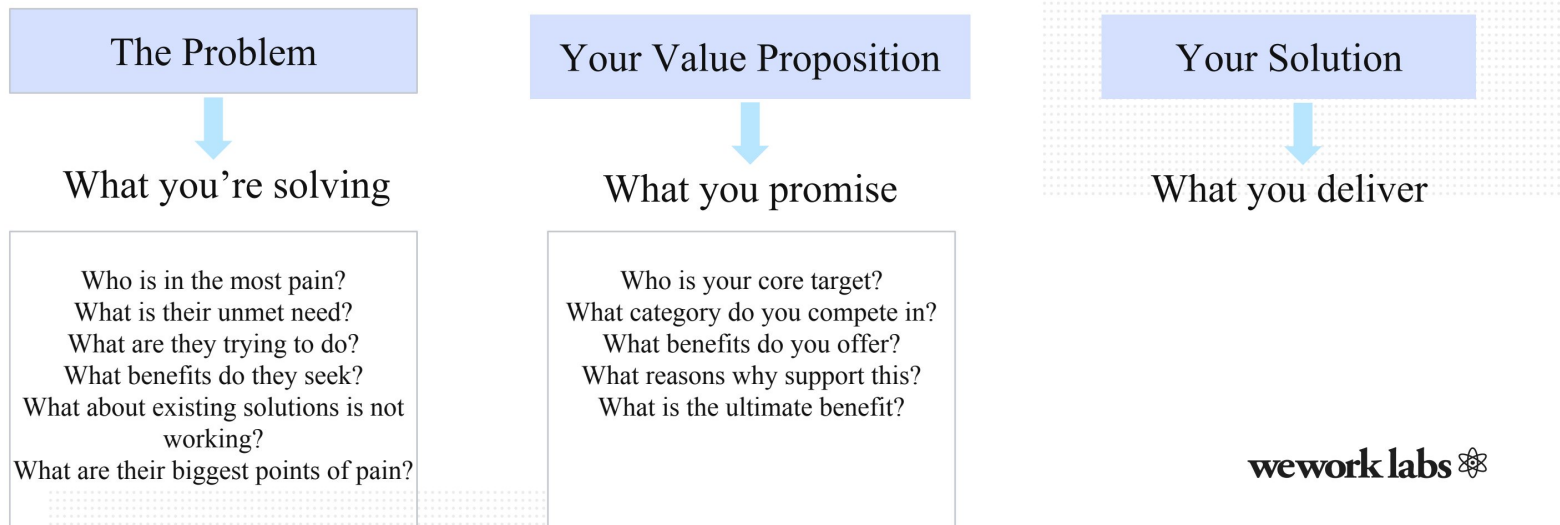


4 Critical Research Questions

Customer Research - Purpose:

To understand the opportunity from the point of view of your customers.

3 basic areas:

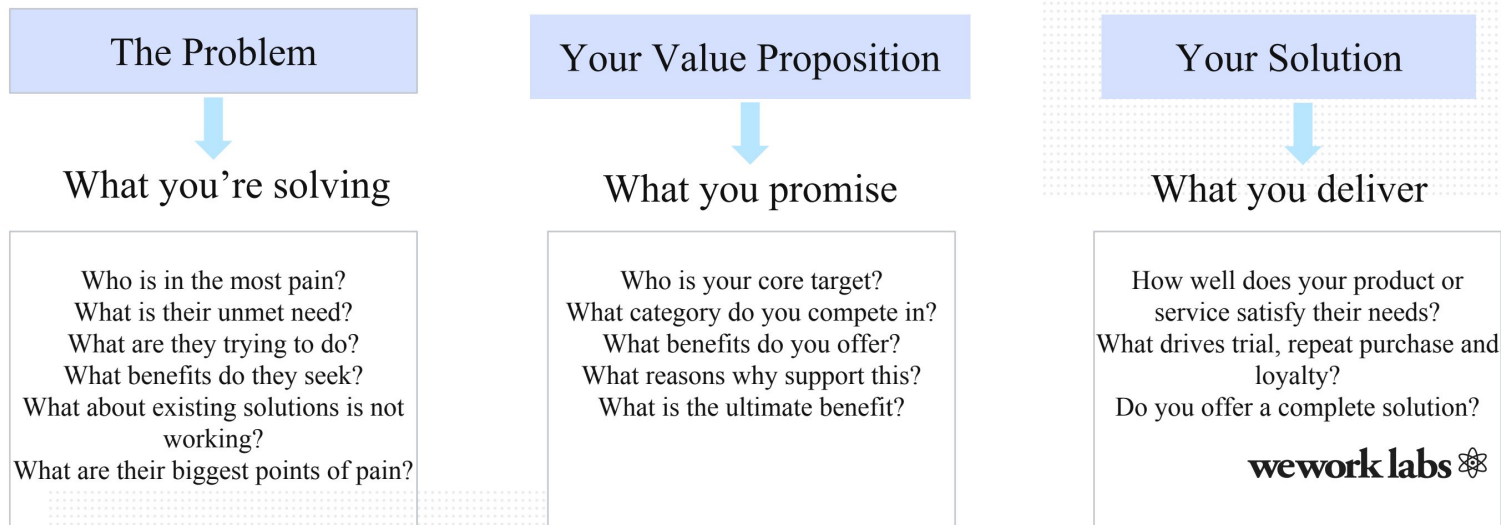


4 Critical Research Questions

Customer Research - Purpose:

To understand the opportunity from the point of view of your customers.

3 basic areas:



4 Critical Research Questions

Example:



To understand their customer experience “problem” we used a variety of research methods

Internal assessment

Library staff interviews
Branch observations
Data analysis
Research review

Patron interviews

Adults
Youth – the future
ESL patrons – the future

Open ended questions

Patron survey

Expected v actual ratings across a wide range of experience dimensions

Open ended questions

wework labs 

4 Critical Research Questions

Quick Exercise

Which potential groups should you talk to?

Installer
Operators
Buyers

Owners - Operator - yards - Integrator Timing - sensitive



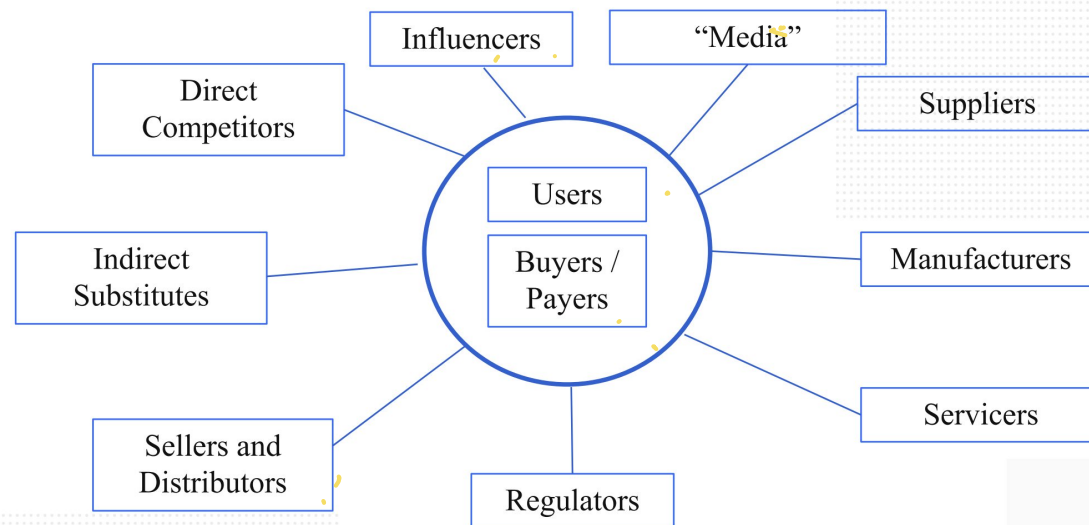
Paying
costs
(not pass through)

potential costs costs

competition **wework labs** 

Competitive Landscape and Ecosystem – Purpose:

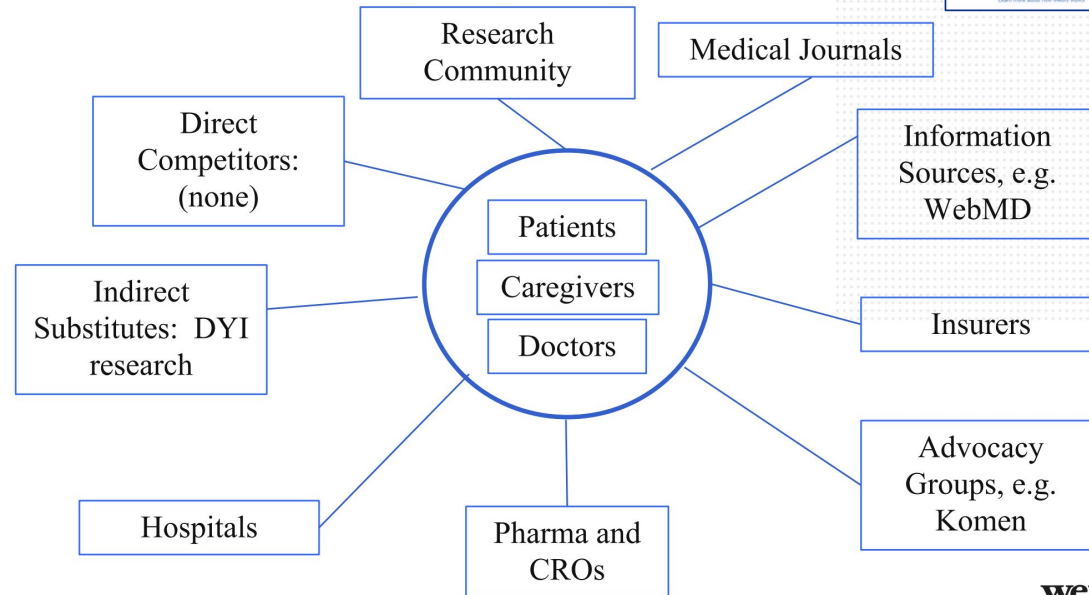
To understand the most important constituencies in your market, how the entire ecosystem works, and how you can win:



uni on 5

4 Critical Research Questions

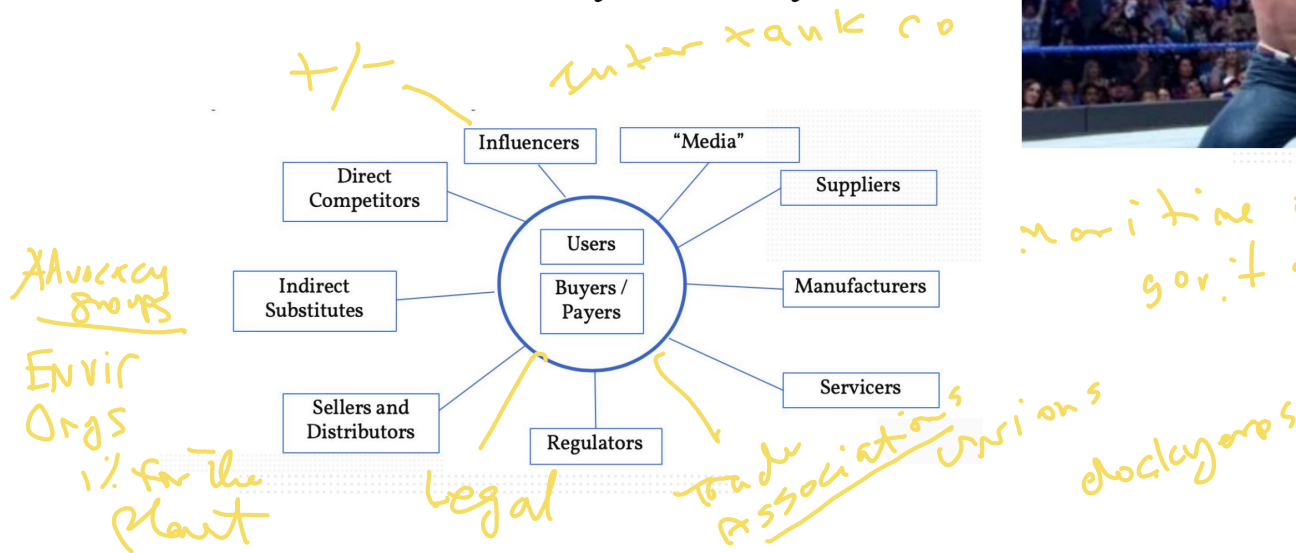
Example: Medify



4 Critical Research Questions

Quick Exercise

Identify some of the constituencies in your ecosystem:



monitoring org "U.N."
gov't groups that you satisfy

4 Critical Research Questions

Market Trends Analysis - Purpose

To identify trends that can help or hurt your business

Lens	Key Trend	Implications
Consumer / Customer		
Technology		
Competition		
Channels		
Climate		
...		

4 Critical Research Questions

Example: Sara Lee



Lens	Key Trend	Implications
Media	Fanned the flames for low carb diets, based on 1 NEJM study	Expect strong interest in low carb foods
Manufacturers	Rushing to launch low-carb products	Overcrowded market, competing for limited shelf space
Scientific community	But experts know people can't stick to a low carb diet more than 6 months	Interest will "crash" as people fall off their new diets, and these new products will fail
Consumer	64% overweight or obese - but in denial it was permanent	Obesity will prove to be the lasting concern – focus here

4 Critical Research Questions

Quick Exercise

What lenses should you use?
What big trends do you see?
What are some of the implications?

Lens	Key Trend	Implications
Consumer / customer (#1!)	Food Trends	
Legislation/Lg.		
UN Decade of Ocean Science		



Workman group



wework labs

4 Critical Research Questions

Summary: Addressing these 4 critical research questions will improve your chances of success

1. How big is the opportunity?
2. Where is the unmet need?
3. Who do we have to beat and how can we win?
4. What trends can help or hurt?

Agenda

- 01 Why Use Market Research
- 02 4 Critical Research Questions
- 03 Putting it All Together: SWOT Analysis
- 04 Q&A

4 Critical Research Questions

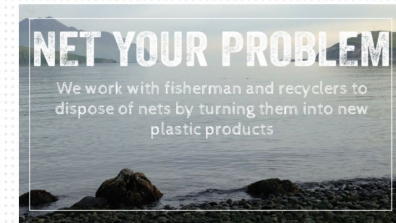
SWOT Analysis – Purpose:

To help you identify internal and external factors that are favorable and unfavorable to achieving your objectives

Business Objective: . .		
Internal	Strengths	Weaknesses
External	Opportunities	Threats

4 Critical Research Questions

(Made-up) Example: Net Your Problem



Business objective: Work with fishermen and recyclers to recycle fishing nets and turn them into new plastic products. Recycle x pounds in 2020.

Internal	<p>Strengths:</p> <p>3 successful pilots</p> <p>Thought leader – talks at numerous conferences</p>	<p>Weaknesses:</p> <p>Can't work with all materials</p>
External	<p>Opportunities:</p> <p>Growing public awareness of the problem of marine debris</p> <p>Engineers finding new ways to pull plastic trash from the ocean</p>	<p>Threats:</p> <p>Lack of federal support for environmental measures ??</p>

weworklabs 

4 Critical Research Questions

Quick Exercise

List some SWOTs

Business Objective:		
Internal	Strengths <i>tech Talent</i>	Weaknesses <i>Premium Cust service / burnt budget</i>
External	Opportunities <i>Decarbonization + new v</i>	Threats <i>Competitors + New Tech f.b.d. fuel cell</i>

4 Critical Research Questions

Summary: A SWOT analysis can help you identify areas to focus on as you go after your business objective

1. What strengths can we leverage, and how?
2. What weaknesses must we address, and how?
3. What opportunities can we take advantage of, and how?
4. What threats must we mitigate, and how?

Agenda

- 01 Why Use Market Research
- 02 4 Critical Research Questions
- 03 Putting it All Together: SWOT Analysis
- 04 Q&A

Conclusion

“Physicist Isador Isaac Rabi, who won a **Nobel Prize** for inventing a technique that permitted scientists to probe the structure of atoms and molecules in the 1930s, attributed his success to the way his mother used to greet him when he came home from school each day. “Did you **ask** any **good questions** today, Isaac?” she would say.”

Richard Saul Wurman

American architect and author who coined the term “information architect”. Starting in 1962, at age 26, he has written dozens of books with the aim of making information understandable.]Creator of the TED Conference

wework labs 

Conclusion

Thank you!



Lisa Fernow
President, Fernow Consulting
<https://fernowconsulting.com>
lisa.fernow@gmail.com

wework labs 