



The Key Customer Insights That Drive Product Success

(And some free tools to get them!)

Workshop
Packet

May 25, 2021



High Impact Questions

1. Who is your ideal customer?
2. What is the market size and growth potential for my solution, and where is the industry headed?
3. Who is our competition and how are they positioning themselves?
4. How do I motivate my target audience to buy my product/service and overcome their purchase barriers?
5. What are my customers' pain points and how do I effectively address them?

Who is my ideal customer?

SmartGrowth Toys



Current Information, Thoughts, Ideas, Assumptions

- Parents with at least one child <3.
- Our toys are more expensive...will income have an impact? We believe it will!

Insights

- value can be demonstrated through longevity of play
- Likely important to wide range of incomes.

Actions

- Develop marketing messages, website content, and ads that emphasize lasting value, toys won't sit at the bottom of a closet.
- Packaging - show multi-season usage, different ages

Who is my ideal customer?

Current Information, Thoughts, Ideas, Assumptions

- White collar professionals.
- Team size in company, agency, municipality?

Insights

- Small teams faced with limited resources – need notes to distribute to other departments
- Virtual Note can be especially useful to new employees

Actions

- Human resources may be a great segment to target
- Develop ad campaign focused on small product engineering teams working to communicate product requirements.

VirtualNote



Who is my ideal customer?

Current Information, Thoughts, Ideas, Assumptions

Insights

Actions

Market size, growth potential and key trends?

Current Information, Thoughts, Ideas, Assumptions

- Developmental toy market forecasted to grow by ??.
- Likely variation by type of toys, with only some increasing - which?
- How will trends impact distribution strategy?

Insights

- CAGR 4.5% growth through 2024
- Expenditures highest in US
- Dual household incomes a factor
- Subscription boxes - allow for personalization

Actions

- Get # of dual household income HHLDs in US
- Pursue partnerships in the subscription box market

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Market size, growth potential and key trends?

Current Information, Thoughts, Ideas, Assumptions

- Now in high demand - future unknown as people return to offices?

Insights

- 25-30% employees working from home multiple days per week (up from 3.6% prior to COVID)

Actions

- Extrapolate to number of US employees, and derive revenue projections with various market penetration levels.

VirtualNote



Market size, growth potential and key trends?

Current Information, Thoughts, Ideas, Assumptions

Insights

Actions

Who is our competition and how are they positioning themselves?

Current Information, Thoughts, Ideas, Assumptions

- What are the main messages our competitors are using?
- Is advertising occurring throughout the year, or just during the holidays?
- What offers do our competitors use?

Insights

- Competitors are aligning themselves with educational models and brands.
- We may be able to use search terms unique to our ideal customer – dual-income households, all-season toys, etc.

SmartGrowth Toys

Actions

- Test Adwords campaigns
- Develop SEO strategy around our keywords



Who is our competition and how are they positioning themselves?

Current Information, Thoughts, Ideas, Assumptions

- How can we position ourselves uniquely vis-à-vis our competition?

Insights

- Opportunity to use keywords that appeal to HR, these do not appear to currently be in usage or costly
- Messaging around “not missing critical information” should be tested.

Actions

- Develop advertising strategy among for HR pros
- Get budget for campaigns targeted at small teams.

VirtualNote



Who is our competition and how are they positioning themselves?

Current Information, Thoughts, Ideas, Assumptions

Insights

Actions

Key Takeaways and Action Steps

- Follow the HEFT framework

Have A Question -> **E**xisting Knowledge -> **F**ind Insight-> **T**ake Action

- Consider the five High Impact Questions
 - Universal
 - Leads to actionable data

Key Takeaways and Action Steps

- Know your ideal customer
 - Consider demographics; segments, lifestyles, behaviors
- Important to know industry trends, statistics, and forecasts
 - Blogs – industry, customer, competitors
 - Evaluate claims
 - Look for primary sources
- Understand the competitive landscape and where you fit it in
 - Leverage websites
 - Use tools to understand SEO/PPC and develop your strategy

How to find tools that are available
(that don't demand a lot of resources!)?



What this course will cover:

- Tricks of the trade
- Low-cost/free resources
- Action-oriented exercises
- Tips to maximize insights and avoid mistakes
- Live, one-hour bootcamp

30-day money back guarantee
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Go [here](#) to learn more:



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