

# Module 1

Find your niche in the market.

# Topic 6

## Validate your idea (optional)

### **Lesson 1**

Recap – What has module 1 taught you?

### **Lesson 2**

Survey options to validate your idea.

### **Lesson 3**

Survey criteria you must follow.

### **Lesson 4**

How to analyse the data and draw conclusion.

### **Lesson 5**

Case Study pulling together everything you've learnt in this step.

### **Project work**

What is your niche in the market?



## **New Lesson.**

Recap – What has module 1 taught you?



## Validate your idea (optional)

### Recap – What has module 1 taught you?

By completing step 1-5 you've made decisions based on data and evidence to identify who your target audience is; what they want; why they want it, and where they are located. Along with competitor research to identify product and pricing opportunities.

Great job! Did you know that by completing step 1-5 you've already been validating your idea?

- A lot of start-ups don't do this and wonder why they have failed.

This step is optional as it gives you an extra tool to further validate your decisions.

- This next tool is great to gather more evidence if you have specific questions you want to ask your target audience.

**Important** - this tool is a good way to build your email list for your pre-launch marketing campaign.





## **New Lesson.**

Survey options to validate your idea.



## Validate your idea (optional)

### Surveys.

They can provide extremely valuable insights into your audience and are a great way to make further detailed decisions about your product.

**There are 3 platforms that I recommend for conducting surveys:**

- Google forms.
- FB lead form.
- SurveyMonkey.

They each have their pros and cons.





## Validate your idea (optional)



### Why you should create a competition.

I nearly always run a competition with the surveys to encourage people to complete them. You are not the only person asking them to complete a survey and they don't have any loyalty to your brand so incentivise them!

I recommend offering 3 x \$25 amazon vouchers to the winners to be drawn at random.

➤ You can of course choose how much the vouchers are worth.

**Tip:** I've found I get a lot more engagement if there's more than 1 prize, so people think they have a better chance of winning.

Do not scam people. If you are running a competition, give the prizes out.

Remember - this email list is going to be very useful for your pre-launch campaign so keep them on side, as some of them could become ideal buyers.



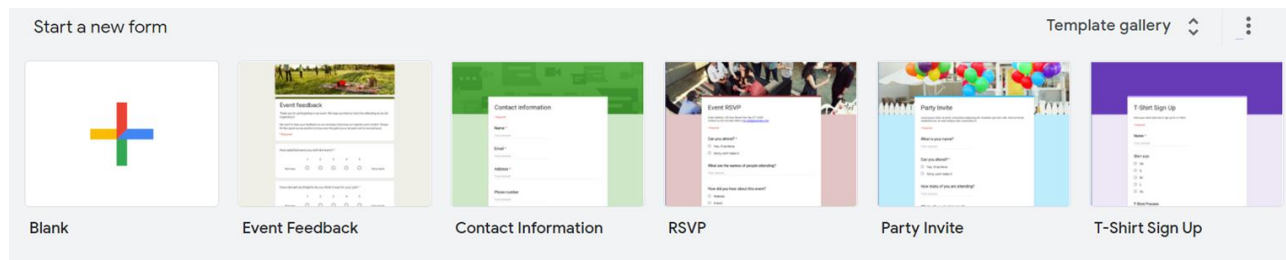


## Validate your idea (optional)

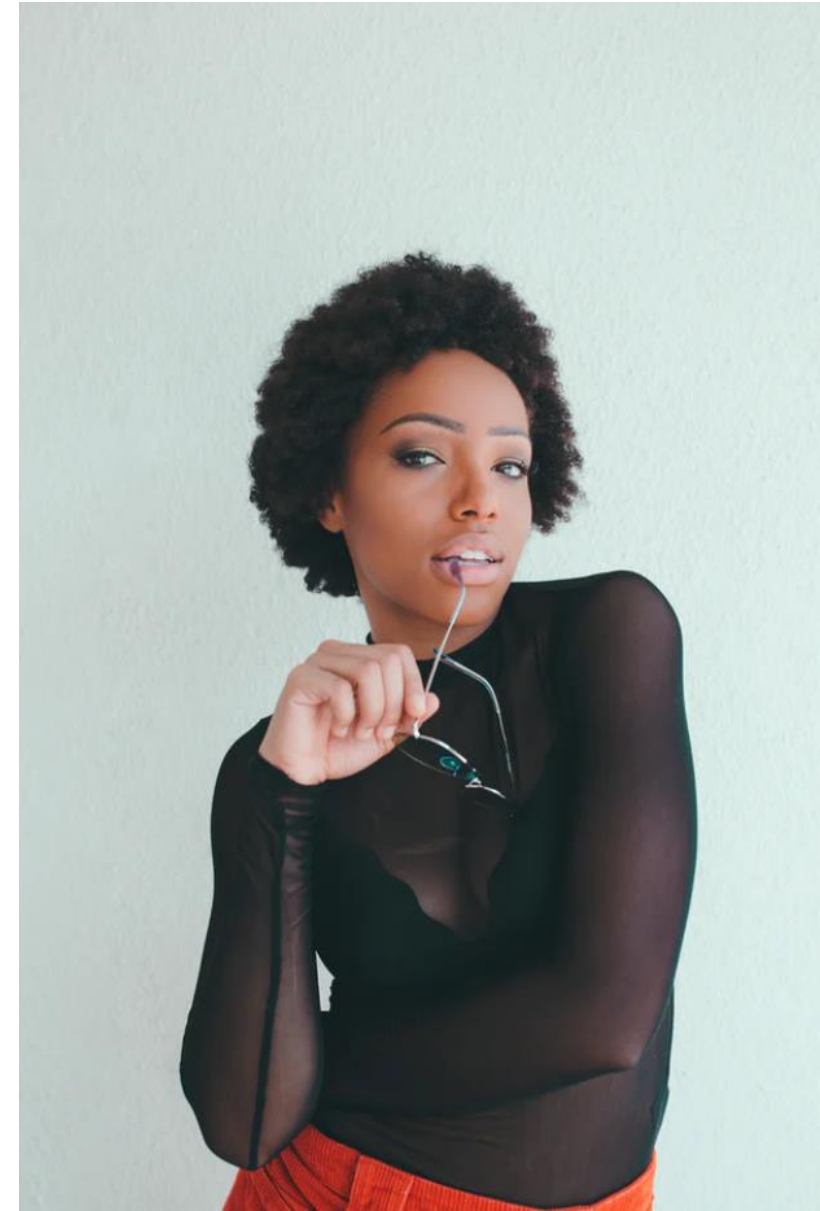
### Google Forms.

**If you're on a tight budget but have time Google forms is your best bet.**

- It's free and easy to create the form (you are restricted with the format of questions you can use, but you can make your questions simple).
- Once created you will distribute the link to the form in various forums and the closed groups you've found for example on Facebook or Reddit.



<https://docs.google.com/forms/u/0/>







## Validate your idea (optional)



### FB Lead Forms

**If you have a bit of money to spend and a little bit of time, then this is the best option.**

- You'll need to create a FB Ad Manager account (free).
- You will create a lead form in FB, which is simply a form with questions on it.
- Then run ads to the form for people to complete it. Set the criteria following your target audience data.

You can target more precisely with FB ads so entries can be very valuable. However, you are paying for people to engage with the ads.

FB ads will be a necessary part of your marketing so it might be worth learning how to use FB Ad Manager now.

<https://www.facebook.com/business/tools/ads-manager>



## Validate your idea (optional)



### SurveyMonkey

**If you have money to spend and no time available, this is the best option.**

- It's expensive compared to the other 2 options but you'll save time.
- You have more flexibility with the question formats.
- You can select 'panels' to target, which are just demographical segments. They are not as targeted as FB ads but SurveyMonkey audience is eager to complete surveys and you will get data back quickly.

**Are my customers actually satisfied?**

A global leader in survey software. 20 million questions answered daily.

[Get started](#)

<https://www.surveymonkey.com/>



## **New Lesson.**

Survey criteria you must follow.



## Validate your idea (optional)

### What do you want to validate?

Your survey should be a maximum of 7 questions.

You want it to gather as much information as possible whilst being as least time consuming as possible for the user.

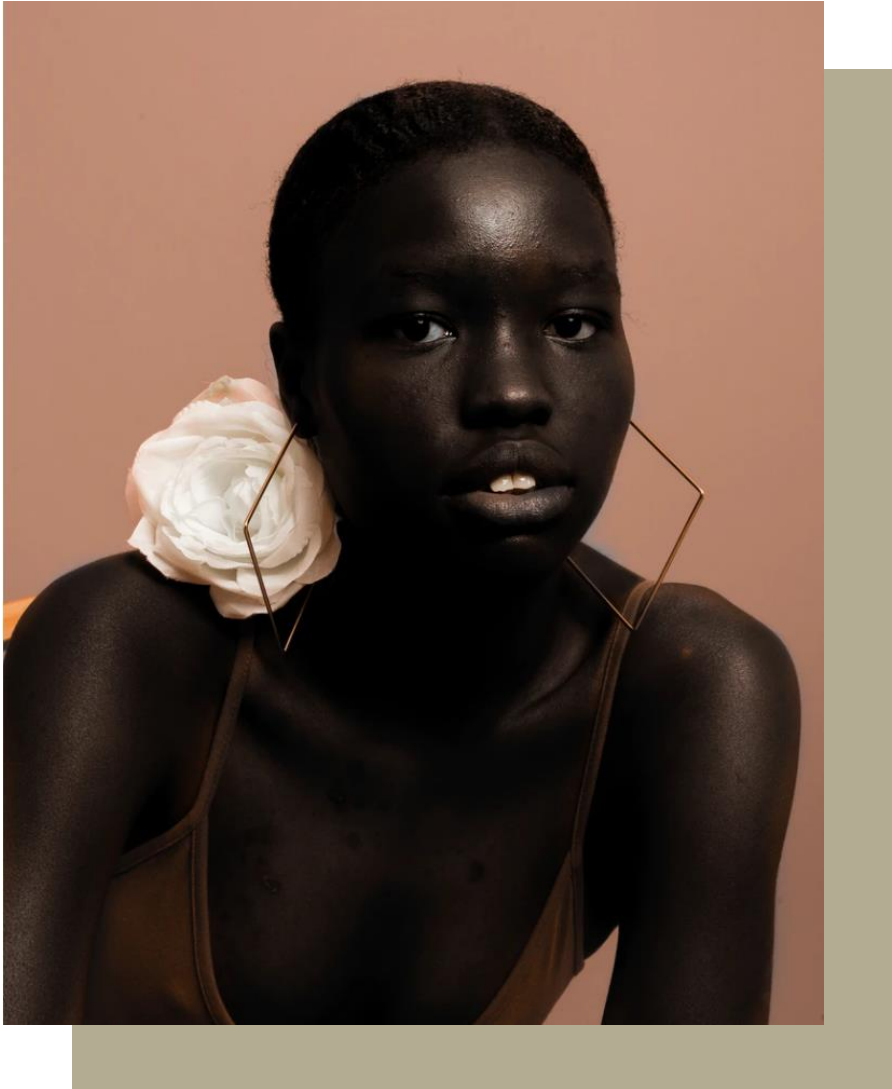
There are many things you could want to validate:

- Do you currently buy from these brands?
- Tell me about a brand you love and why you love it?
- Is sustainability one of the 3 reasons you buy a product?
- Which matters more price or quality?
- Do you prefer, bikinis or one-pieces and why?
- Which prints would you prefer?





## Validate your idea (optional)



### What questions to ask?

There are 2 types of questions you can ask; open, and closed.

- Closed questions have defined answers (yes/no, multiple choice, etc).
- Open questions allow the user to provide comments and elaborate (questions starting with Why....How)

**You want to keep open questions to a minimum for 2 reasons:**

1. They take longer to complete, which means less users will complete the survey.
2. When you have 200 or more replies, they become harder to analyse.





## Validate your idea (optional)

### Prerequisite Questions.

Prerequisite questions about the type of person responding must always be asked to ensure you get the most from the survey.

You want to keep the survey lean, so only ask what is absolutely critical to you. Examples of these questions are:

- Always remember to ask for their email address in the form.
- Do you need their full name? First name will usually suffice if you need a name.
- Country of Residence (Can you give them a simple list of territories that I gave you at the start of this module?)
- Age (I usually give a selection of ranges, so it's easier for the user)
- Gender (make sure you give other options than standard binary ones)

**Tip:** don't count the above questions as part of the Max 7 Questions rule.





Validate your idea (optional)

### Survey Tip!

Ideally collect 500+ responses to get a decent amount of data to analyse, but I know that isn't always possible.

➤ Aim for 200 responses to start with.





## **New Lesson.**

How to analyse the data and draw conclusion.



## Validate your idea (optional)

### How to analyse your data.

**The most important step is to draw conclusions from the data.**

- Add or export your data into a Google Sheet/excel.  
Ensuring all questions are in the top row, with all answers in the columns beneath.
- Highlight the row with all the column headings, and apply a filter.
- This will allow you to filter out results and count number of matching responses.

#### **Ask yourself;**

For each question is there a majority favouring an answer over another?

- If there is it gives you guidance towards that answer.
- If there isn't, then you can make a decision that there is no particular sway towards one answer over another.





## Validate your idea (optional)

### An example of survey feedback.

Have you ever thought about launching a fashion brand?	What is stopping you launching your own fashion brand? (select one)	What online courses have you ever taken? (Choose multiple)	What did you like most about the course(s) you've taken?	What is your current job title and in what industry?
Yes	I have designs but no business plan	None	-	Florist
Yes	I don't know where to start	Marketing, A specific hobby	I liked that it was broken into 25 minute chunks.	Co-Director of an art program, youth education and community outreach
Yes	I don't know how much it will cost to launch	Marketing, Business	Business plan, tips and trick how to grow social media	Social Media Manager for lifestyle brand
Yes	I have designs but no business plan	Fashion, A specific hobby	New avenues are opened up (that might not be related to the course studied)	University Student of Fashion Design
Yes	I don't know where to start	Fashion, None	I love new ideas	Student doing design
Yes	I don't know where to start	A specific hobby	I like sewing very much	Learning fashion design in a local University
Yes	I don't know where to source and manufacture my collection	Fashion, Business	I like sewing	Student doing design
Yes	I don't have the budget	Fashion, Design, Business	exposure	graduate student
Yes	I don't know where to start	None	Haven't taken online course	Fashion designer
Yes	I don't know where to source and manufacture my collection	Marketing, Business	It helped me focus on the business side too	CEO at Bergamot Music Group
Yes	I don't have the budget	None	Creation	No



Validate your idea (optional)



**Finally, it's time to make a decision.**

Refer back to this complete module.

Decide which product you will sell,  
where and to who?

**You will now have a niche in the market! A  
solid, data driven decision.**



## **New Lesson.**

Case Study pulling together everything you've learnt in this step.





## Validate your idea (optional)



### 'My' niche is:

Our niche in the market is selling sustainable inclusive womens bikinis in a range of unique animal prints. Our USP will be our leopard print bikini.

She is a millennial, based in Australasia. She values her surroundings and nature, therefore transparency in material and production is important to her. She will pay for a brand she trusts. She will ideally shop a local brand, and mainly shops online or a boutique store if on a location holiday. She wants to feel sexy and supported in her swimwear.

We want to be known in the market for our use of colour and print across blocks that offer support and make women feel sexy. Our range will be inclusive, offering sizes 30-40 B-G, 6-24.

Our perceived value is quality. Our target audience is willing to pay for designs that are sustainable and supportive.



## **Project work.**

Describe your validated niche.





## **Stop!**

**I would encourage you now to stop, think, and complete this step. Write your answer to the question, describe your niche.**

This is a great exercise to get you to eloquently describe your niche.

- Sell it to me!
- Back it up with data driven facts!

**Only progress to step 2 once you are 100% confident with your product/service and market choice.**

