

# Market Research — Workbook

This workbook turns the course into one real study you run from start to finish. Each section mirrors a course module with hands-on exercises, fill-in worksheets, and checklists you apply to an idea or product you actually care about. Pick one decision you need to make, then carry it through every section, and you will finish with a research brief, a coded set of interviews, an unbiased survey with the sample size already calculated, a defensible market size, and a written recommendation your team can act on.

## What Market Research Is and How to Plan a Study

Anchor your project to a real decision and lock it in with a one-page brief before you collect a single data point.

### Worksheet: Write Your One-Page Research Brief

Fill in every field before any data collection. Share it with anyone who will use the findings so the goalposts cannot move later. Keep research questions neutral and tied to the decision.

Decision: we are doing this research so we can decide whether to / which \_\_\_\_\_

Background: 2-3 sentences on why this is on the table now and what you already believe

Research questions (3-6 neutral questions the study must answer)

Hypotheses (what you expect the answer to be, stated so it could be proven wrong)

Method & sample (who, how many, how you will reach them)

Timeline and what a usable answer looks like

### Exercise: Separate Research Questions From Participant Questions

Take each research question from your brief and draft the actual interview or survey questions you would ask a participant. The two must never be confused, and one research question usually needs several participant questions.

- Pick your single most important research question and write it at the top.
- Draft three to four participant questions that, answered, would resolve it.
- Check each participant question for leading language — rewrite any that hint at the answer you want.
- Confirm none of your internal jargon (TAM, churn, ICP) appears in the participant questions.

## Worksheet: Desk Research Log

Run an hour of secondary research against your research questions before any primary work. Record every useful figure with its source and date so the final report can be audited.

Market value / size figure found + source + date + sample behind it

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Growth rate or trend (e.g. from Google Trends, Statista, a trade report) + source

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Top 3 incumbents and their pricing (from pricing pages)

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Recurring complaints from incumbent 1-2 star reviews (G2 / Capterra / Trustpilot)

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Gaps: research questions NO existing source answered (these become your primary-research agenda)

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## Checklist: Planning Quality Gate

- Every part of my study traces back to one named decision, not general curiosity.
- My research questions are neutral and could each return an answer I would not like.
- I wrote hypotheses before collecting data so a surprise will actually count as a surprise.
- I did secondary research first and logged each figure with its source and date.
- I listed the questions no existing source answered, and those drive my primary research.

## Qualitative Research: Interviews That Get the Truth

Recruit the right people, run interviews that surface real past behaviour, and code the transcripts into defensible themes.

## Worksheet: Screener and Recruiting Plan

Define exactly who qualifies for an interview and how you will reach enough of them. A precise screener of even five questions beats ten interviews with the wrong people.

Target segment in one sentence (role, company size, behaviour in last few months)

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Screener questions that qualify or disqualify a participant (3-5)

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Recruiting channels (email list, LinkedIn, communities, competitor customers, paid panel)

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Incentive offered (e.g. 25-50 dollar gift card for 30 minutes)

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Target number of interviews in this segment (aim 5-8 to reach saturation)

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## Exercise: Run a Mom-Test Interview

Use these prompts to run and review one interview. Talk about their life and past, never pitch your idea, and listen roughly 80% of the time. Record and transcribe it.

- Opening: ask them to walk through the LAST time they faced the problem, step by step.
- For every interesting moment, probe with why and what did you do next.
- Hunt for past commitments — money, time, or effort already spent on a workaround.

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- After the call, flag any compliments or would you answers as warnings you drifted into pitching, not data.
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### Worksheet: Capture the Job-to-be-Done

For your target buyer, write the core job in the standard format and capture all three dimensions. This becomes the backbone of your eventual positioning.

When [situation], I want to [motivation], so I can [expected outcome]

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Functional dimension (the task to get done)

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Emotional dimension (how they want to feel)

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Social dimension (how they want to be seen)

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Current alternative they hire today (including spreadsheet / manual / do-nothing)

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### Checklist: Thematic Coding Quality Check

- I coded snippets line by line, not whole interviews, so patterns could emerge.
- I grouped codes into named themes via affinity mapping (sticky notes, FigJam, Dovetail).
- Every theme reports prevalence as X of N participants — never the weasel word some.
- Each theme has two or three verbatim quotes attached so it is auditable back to source.
- I separated what participants said from what I think it means.

## Quantitative Research: Surveys and Sampling

Turn your interview themes into an unbiased survey, size the sample defensibly, and analyse the results with cross-tabs.

### Worksheet: Survey Question Bias Audit

Draft your survey AFTER your interviews, then run every question through this audit before fielding it. Pilot the survey on five people to catch confusing wording.

Each draft question listed

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Leading-language check (does it hint at the answer I want?) — fix noted

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Double-barrelled check (does it ask two things at once?) — split noted

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Scale chosen and why (Likert 5/7-point, NPS 0-10, Van Westendorp for price)

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Length check: under ~15 questions / 5 minutes? Screening question placed early?

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### Exercise: Calculate Your Sample Size

Decide the precision you need, then use a free calculator (SurveyMonkey, Qualtrics, or Raosoft) to find how many completed responses you need before you start recruiting.

- Choose your confidence level (95% standard) and margin of error (5% common default).
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- Run the calculator and record completed responses needed ("H384 for a large population at 95% / 5%).
- Account for response rate: if ~10% reply, invite roughly ten times your target.
- List any segment you must analyse separately and confirm you will have enough responses within it.

### Worksheet: Sampling Plan and Bias Watch

Plan a sample that mirrors the market, not just a large one. Name the method and the biases you are guarding against, because representativeness beats raw size.

Sampling method (probability / stratified / quota / convenience — and why)

Quotas or strata set so the sample resembles the market (e.g. 50% mobile, by company size)

Sampling bias risk: who might be over- or under-represented, and your mitigation

Non-response bias risk: how answerers might differ from non-answerers

Distribution tool / panel (Google Forms, Typeform, SurveyMonkey Audience, Prolific)

### Checklist: Analysis Quality Check

- I cleaned the data first — dropped failed screeners, straight-liners, and attention-check failures.
- I reported the median alongside the mean for skewed items like willingness to pay.
- I cross-tabbed the key outcome by every segment (role, size, region, plan, device).
- I used a chi-square test (SPSS / JASP / R) to confirm group differences are real, not chance.
- Every headline number shows its base size and margin of error (e.g. 62%, n=140, ±8%).

## Sizing the Market and Reporting Findings

Size the opportunity with TAM-SAM-SOM, map the competition, build sourced personas, and write a recommendation that drives a decision.

### Worksheet: TAM-SAM-SOM Two-Way Sizing

Size the opportunity top-down AND bottom-up, then reconcile them. State a source or a labelled estimate for every input so a skeptic can stress-test it.

TAM (total category revenue if everyone bought) + source

SAM (narrowed to what you can serve by model/geography/segment) + the % applied and why

Bottom-up: number of potential customers x realistic adoption rate x annual revenue per customer = SOM estimate

Reconciliation: do top-down and bottom-up land in the same ballpark? Which assumption to fix if not

Most fragile assumption (usually adoption rate) and how you would test it

## Exercise: Build a Competitor Matrix and Find Whitespace

Map your direct and indirect competition across the dimensions buyers care about, then identify the gap nobody serves well. Include do-nothing and the manual workaround.

- List direct competitors, indirect competitors, and the do-nothing / spreadsheet alternative.

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- Compare them on price, key features, target segment, and complaints mined from reviews.

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- Plot them on two axes buyers care about (e.g. price vs ease of use) to see crowded and empty space.

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- Name the whitespace: what every competitor does badly or ignores — your potential positioning.

## Worksheet: Research-Backed Persona

Turn one real segment from your data into a one-page persona. Every element must trace to your themes table or cross-tabs — no invented stereotypes. Date and source it.

Persona name and the segment it represents (from the data, not assumed)

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Context and goals

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Core job-to-be-done

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Top 3 problems and the main objection (from your themes table)

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Where they look for solutions + who else approves the purchase

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One verbatim quote + source line (e.g. built from 8 interviews + 412-response survey, June 2026)

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## Checklist: Recommendation Report Gate

- The report opens with the recommendation answering my brief's decision in 1-2 sentences.
- Three to five key findings each pair a number with a verbatim quote and state prevalence.
- Each finding maps back to a research question from the brief.
- The opportunity assessment includes TAM-SAM-SOM, the target persona, and the competitive whitespace.
- Limitations (sample skew, small segments, short field window) are stated plainly, not hidden.

## Your Action Plan

1. Choose one real decision you need to make, and write a one-page research brief that names it.
2. Run an hour of secondary research, logging every figure with its source and date, and list the gaps no source answers.
3. Write a precise screener and recruit 5-8 people from one target segment, offering a small incentive.
4. Run Mom-Test interviews about past behaviour, record and transcribe them, and capture the job-to-be-done.
5. Code the transcripts into named themes, reporting prevalence as X of N with two quotes per theme.
6. Draft an unbiased survey from those themes, audit it for bias, and pilot it on five people.
7. Calculate the sample size for 95% confidence and a 5% margin of error, and recruit accounting for response rate.

8. Clean the responses, summarise with median and mean, and cross-tab the key outcome by every segment.
9. Size the market top-down and bottom-up with TAM-SAM-SOM, reconcile the two, and state every assumption.
10. Build a competitor matrix and two or three sourced personas, then write a one-page recommendation with findings, evidence, and honest limitations.











