

Market Research & Design Thinking

Market research is the process of gathering and analyzing information about a target market, competitors, and industry to understand customer needs, preferences, and behaviors

Type of Research

- Primary Research:- Collecting new, original data directly from a source, such as conducting your own surveys or focus groups.
- Secondary Research:-Analyzing data that has already been collected by others, such as public records, industry reports, and company data.

Key Aspect of Market Research

- Data Collection:
- Information Analysis
- Strategic Decision Making.

Way of Collecting Data

- Asking Question
- Observation
- Online Survey
- Interviews
- Focus Groups

Information Analysis

Interpreting the collected data to gain insights into customer needs, buying habits, and how a market is performing.

Tools Used For Analysis

- Microsoft Excel
- Microsoft Power Bi
- SQL

Design Thinking

Design thinking is a human-centered, iterative approach to creative problem-solving that focuses on deeply understanding user needs to create innovative solutions.

The five stages of design thinking

Empathize:

Understand the needs, motivations, and challenges of the target users through observation and interviews.

Define:

Synthesize the information gathered to articulate a clear, human-centered problem statement.

Ideate:

Brainstorm a wide range of potential solutions to the defined problem, challenging assumptions and encouraging creative ideas

Prototype:

Build low-cost, tangible versions of the potential solutions to test them out.

Test:

Get feedback from real users by testing the prototypes. Use the insights to refine the solution, which may lead back to earlier stages of the process.

Questions ?

Take Home Task

- From the Businesses you know, apply your knowledge of market research and design thinking to analyze a real-world company and propose a creative solution to improve one of its products, services, or customer experiences.