

How market research teams uncover <u>world-class ideas with surveys</u>



MARKET RESEARCH

Use survey data to build better products and services

It's a sad truth: <u>95% of the 30,000 new products launched</u> <u>each year will fail.</u>* Most companies believe they've done their research, yet the top 10 list of failed products come from the world's largest, most sophisticated companies, who likely had enough data to know better.



56%

of companies face limited or shrinking budgets but continued demand for market research The question is: does your data tell you what you need to know? Behind every stat is a story, and that's where product research efforts can fall short. Teams may have data, but hearing the voice of your customer in that data is critical to understanding what people really want.

A survey provides just that. It's the most direct way to connect with people in real time to verify a gut instinct, prioritize feature sets, or measure customer response. Get fast feedback at any point in the process to refine a product, tweak a message, or respond to what your competitors are doing.

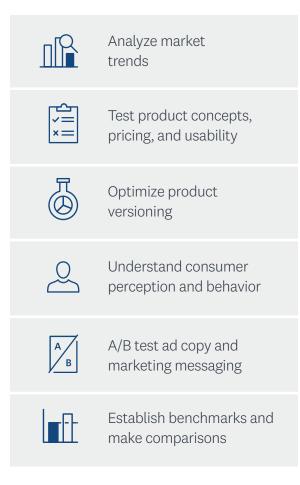
We call it **Market Powered Data**. It's the key to better understanding what kind of products customers and prospects will respond to, and what market gaps are waiting to be filled.

Market Powered Data answers product questions like:

How do customers feel about our products? What features are most important? What gaps are there in our competitors offerings? When should we launch our next product? Add survey data to explore, build, test & iterate

Survey data helps pinpoint your value and build a product roadmap based on data—versus a best guess—to generate real revenue.

Survey your prospects and customers to:



It's a great tool to be able to get feedback from your customers or clients. You can aggregate and splice the survey information in many ways to spot trends.
Product Manager
Medium Enterprise Health Care Company

SurveyMonkey Enterprise for product research

SurveyMonkey Enterprise is the leading survey platform for business, offering advanced features, ease of use, and integrations that allow organizations to securely gather data at scale.

Get real-time feedback from your target audience Choose from a global panel of trusted users with <u>SurveyMonkey</u> <u>Audience</u>. Select respondents by the attributes that best represent your target audience—from demographic information, to employment, education, or lifestyle preferences. Accrue, manage and allocate panel credits to be used throughout the organization.

Gather market research data from anyone, anywhere

Quickly create professional and effective surveys Use the <u>SurveyMonkey Anywhere</u> mobile app to collect market research on-the-go. SurveyMonkey Anywhere runs on iOS and Android and includes an offline mode so you can collect data even without a network connection. Use QR codes to make it easy to gather market data out in the field. Use the app to turn any mobile device into a kiosk to survey your audience wherever they are.

Collect data with confidence by leveraging over 2,500 expert-certified questions and over 100 easy-to-customize templates for product, ad, and price testing, plus more. Add commonly used research questions to the Custom Question Bank so your team can reuse them again and again. Use randomization options for questions, pages, or blocks of pages to get the most reliable results, and to reduce biases.



How Helix Sleep uncovered a game-changing feature

3

Product iterations found through surveys

70%

Customers interested in a cooling pillow

50%

Time saved in product development process

When Helix Sleep decided to branch out from its successful line of personalized mattresses into pillow products, it was a small start-up with one market research resource. Founder Jerry Lin decided a survey would provide a quick reality check on a new product concept.

Launching product surveys through SurveyMonkey, Helix Sleep concluded that consumers preferred one adjustable pillow to several different ones, with 70% of respondents noting they would pay extra for a cooling pillow cover.

After three fast concept testing surveys, the cooling feature was built into a new pillow that **sold out in the first month**. Product development time was cut in half, and the new insights inspired a third product line for Helix Sleep—sheets.

"We wouldn't be able to launch the right products at the right price point and be able to grow our business and brand without SurveyMonkey Audience."

Jerry Lin Co-founder and CEO

Ready to get started?

Contact us

Learn more

Personalized Z's

In addition to concept testing, Helix Sleep uses surveys for product feedback, customer satisfaction, and more.