

MAS.S62

Problem Set 1

Due 9.17

This problem set is intended to give practice in conducting market research. If you have an idea of a product you would like to make for your final project or know what area you would like to work within, please answer the following questions with respect to that product or area. If you don't have a specific idea at the moment, feel free to pick any audio product of interest (e.g. WIFI home audio system, guitar distortion pedal, baby monitor, ultrasound heart rate monitor).

1. Briefly describe your product.
2. Locate 3 products which are the most similar to the product you have in mind. How many of these units are sold each year? How long have they been on the market? Who is buying these products? How much do they cost? For each of these answers, please give a reference or reasoning for your numbers. How accurate do you think your information is?
3. How big do you think the total market is? For example, if you are looking into making a new electric guitar, how many total electric guitars are sold in a year or how much total revenue is brought in? Again, state how you reached this number, and how accurate you think it might be.
4. Find a similar kickstarter, crowdfunder, indiegogo, or other crowdfunding campaign. How many units did they sell, and how much money did they raise?
5. Find a relevant forum, blog, reddit, twitter, or other social media platform and see what the top discussion posts are about. Spend a few hours reading through the most viewed posts and briefly describe what people tend to say they like and don't like about products in your market. Finally, give a description of the typical consumer as presented in the forum. Note that these answers will be subjective, and that is okay.