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# TeamUp 2024

Primary Research

August 29, 2024



# Two main types of data for market research.

Both become more powerful in combination as they reinforce each other

## Market Research Data

Fact and figures collected and analysed and combined with assumptions

### Secondary Data

Public / existing information  
collected by others

Government statistics

Industry associations

Trade publications

Company websites

Market research reports

### Primary Data

New information collected directly

In-depth interviews

Surveys

Focus groups

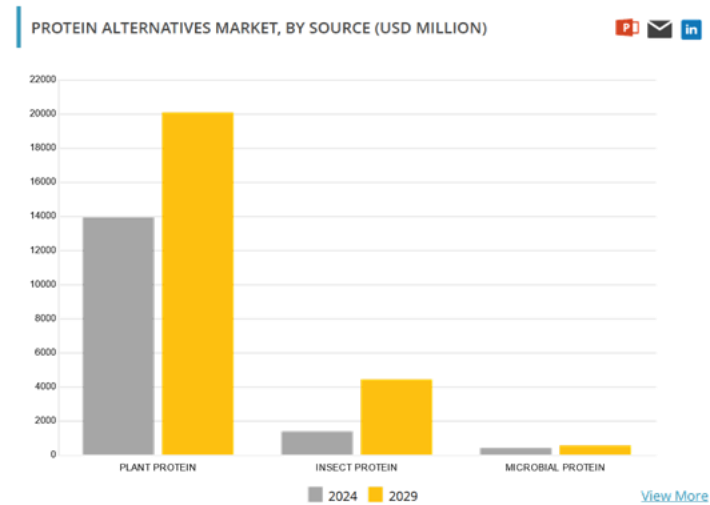
Social media monitoring



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# Interviews derive more specific insights

## Importance of Interviews



## How large is the market for plant based protein bars in Europe?

Raw materials make up for 15% of costs



Expert 1

30% are being sold in Europe, and this is likely to increase



Expert 2



# Core elements of a market study:

insights regarding trends, customers, competitors and a market model



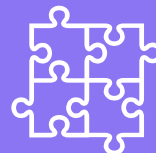
Secondary research



Primary research



Innovation **potential** (market sizing)



**Fitness** with regards to customer group needs



Regulations, trends, drivers and competitive **environment**



**Advantages** regarding the „state of the art“ / USPs / requirements



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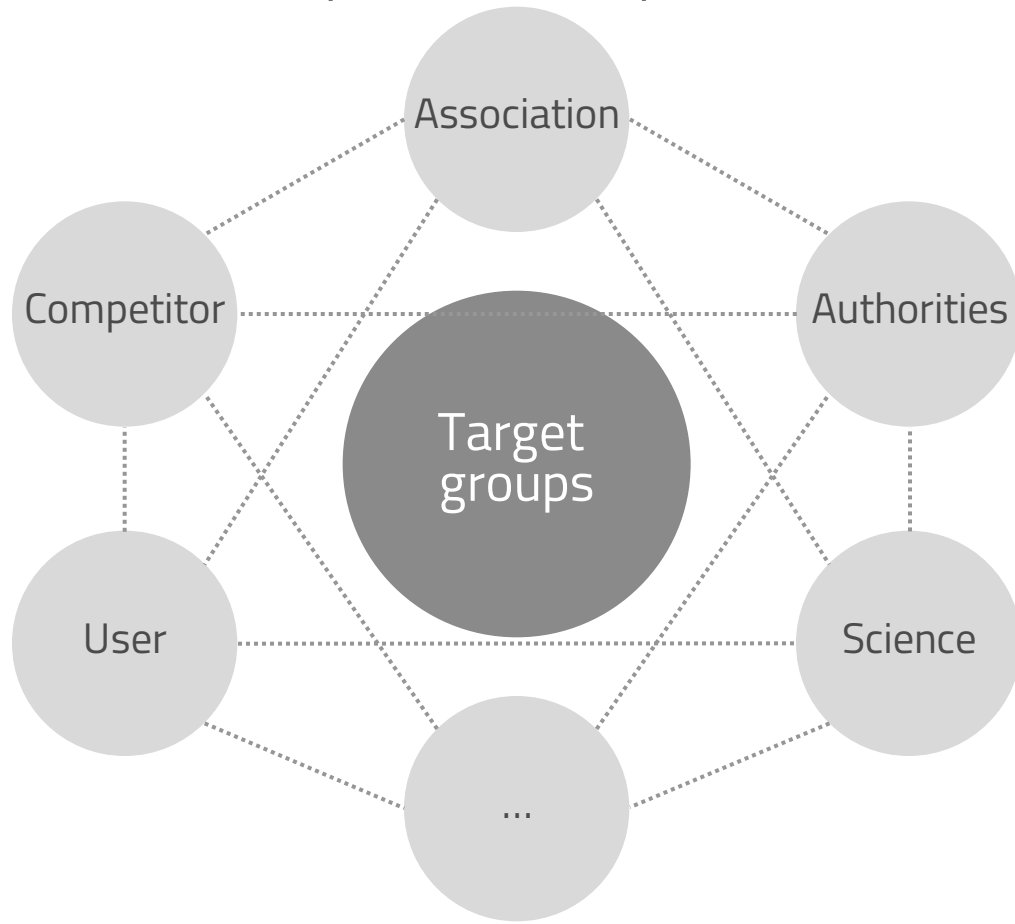
# Validate innovation opportunities

1	What is the <b>market</b> volume (potential) and growth?	
2	Is the problem a real <b>pain point</b> for the customer?	
3	What are <b>future challenges</b> with high pressure to be solved?	
4	What are <b>innovation drivers</b> and <b>IP exploitation strategies</b> ?	
5	What <b>are risks and barriers</b> to enter the market (competition, regulations)?	
6	What are market and technological <b>trends</b> with regards to my business?	
7	What are alternative solutions? Who are my <b>competitors</b> ? <b>How do I differ</b> ?	
8	What are requirements for my technology / service / solution ?	

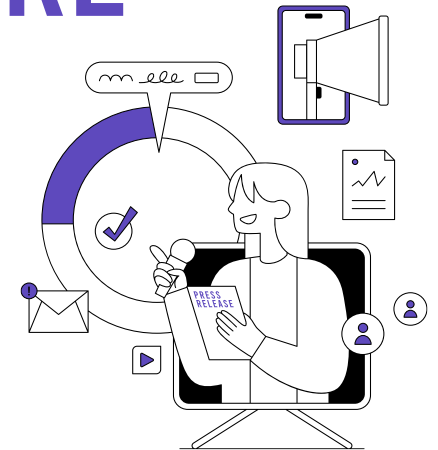


# Validate innovation opportunities

Primary research : Expert search

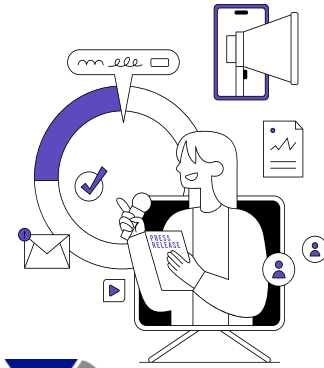


## Target groups + Experts = "BIG PICTURE"



# Where to search for experts

- Social media is currently the most powerful sources



twitter



facebook

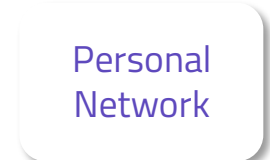


crunchbase



LinkedIn

XING



Social Media

Associations

Journals and trade press

Fairs and conferences

Expert Datenbases



# Interviews

- questionnaire needs to be permanently updated and adapted during a market study

## Background / „Legend“

Short and to the point

## Loosening

Questions about trends and general opinions as an introduction to the topic

## Key questions

Ask open Questions if possible (no yes/no) and use in-depth questions / optional questions if required

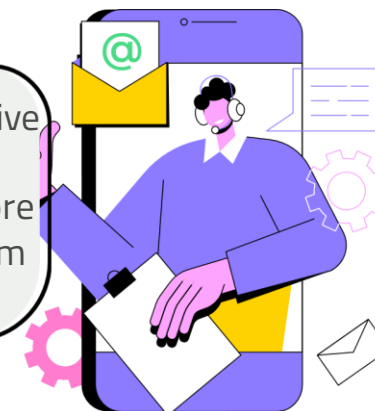
## Farewells

Friendly, may I call again? Do you know other experts?

Listen  
carefully

Questions that have already been answered are deleted. Keep it simple!

A questionnaire is iterative and "lives and breaths" during a study. If new core questions arise, add them (similar to BM Canvas)



Protocol writing prevents a conversation. Look for alternatives!

No keyboard typing in the background!

Don't despair of the secretariat. Stay friendly and be positive

Questions regarding prices / costs only at the end, unless the market enables you otherwise



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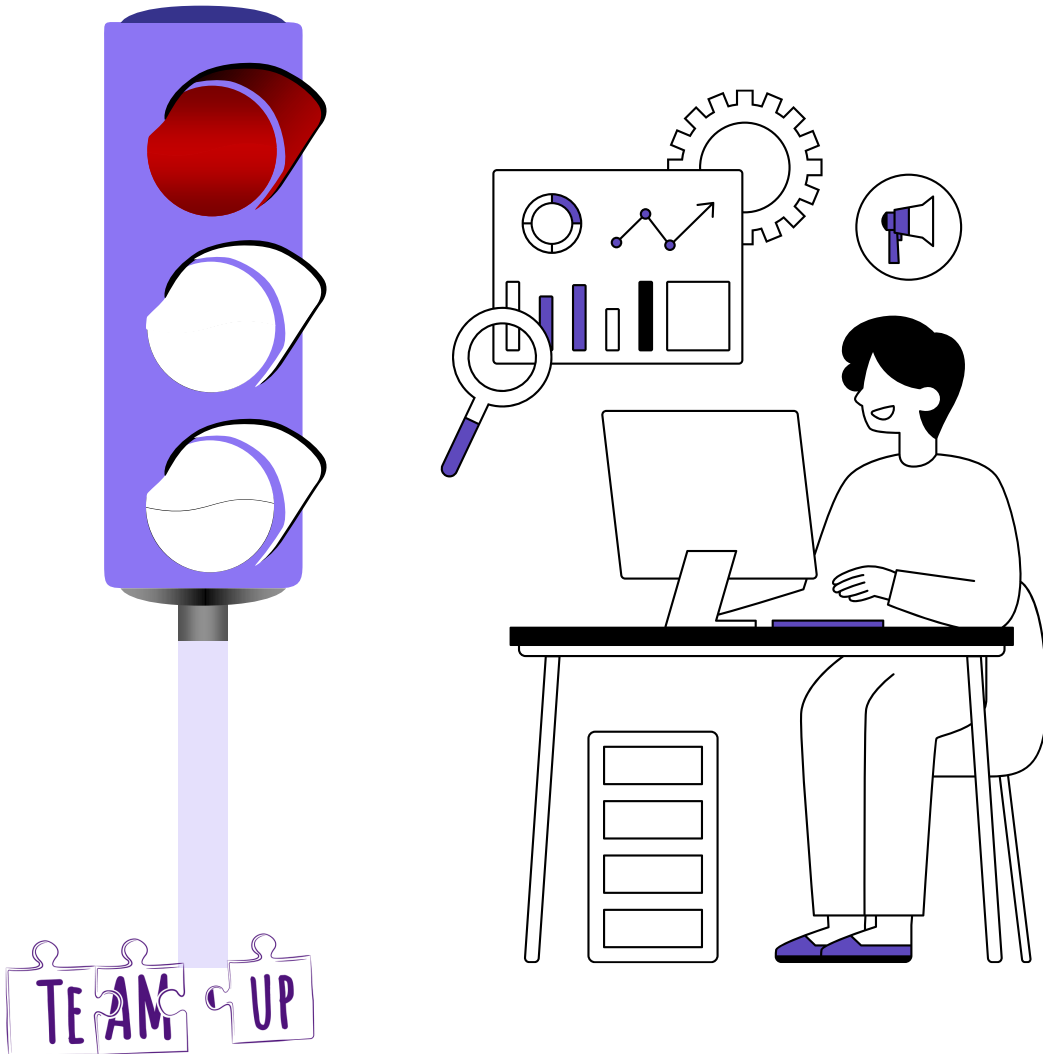
# Primary research

Do not overdo your tricks

## The dark side of primary

- No impersonation (false identity)!  
e.g. „Hello, tax office Berlin speaking...“  
e.g. “Environmental Protection Agency., I have a few questions...”
- No Lies!
  - Nor „stretch the truth“
  - ...but deliberately omitting information
- Do not make promises you cannot keep  
e.g. promising of a summary of results...

Be critical with „insider knowledge“



# Six rules of thumb for primary research

## Experience with primary research

### *Lesson 1:*

Save time: always ask for contact persons! (regards from Mr / Mrs....)

### *Lesson 2:*

Address former employees (they are more open than current ones)

### *Lesson 3:*

Creativity in the "legend" is important. Try until you find the right one

### *Lesson 4:*

Always test your market assumptions and values with experts

### *Lesson 5:*

A conversation is worth a 100 times more than googling (fast convergence)

### *Lesson 6:*

Having good phone conversations is a skill that needs to be honed

*Prioritise your call list to the maximum*



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# Lessons learned from primary research

## Insight 1:

The golden rule: at the latest after 10 tries somebody always talks



## Insight 2:

There is an association for **EVERYTHING**



## Insight 3:

Large corporations have no memory!



## Insight 4:

Even after the ninth refusal, keep it friendly and casual



## Insight 5:

An interview guide is important, but it's better to have a natural conversation



## Insight 6:

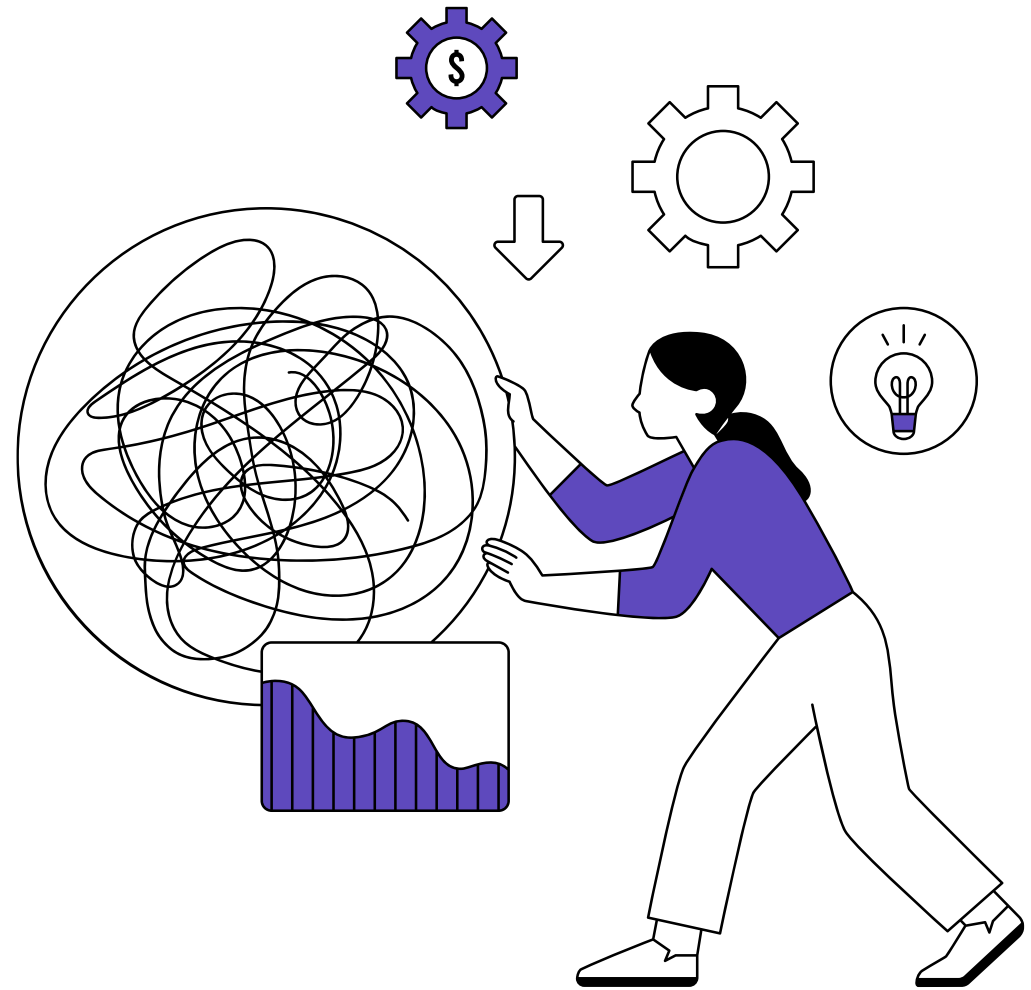
For US-based market research you should plan some interviewing budget



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# Questions

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# Excercise

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Work with your team



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# Communication strategies for market research

Find list of people or roles to talk to and draft first questionnaire

Objective of the conversation

Relationship building

Roles

The Trade

The Expert

The Provocation

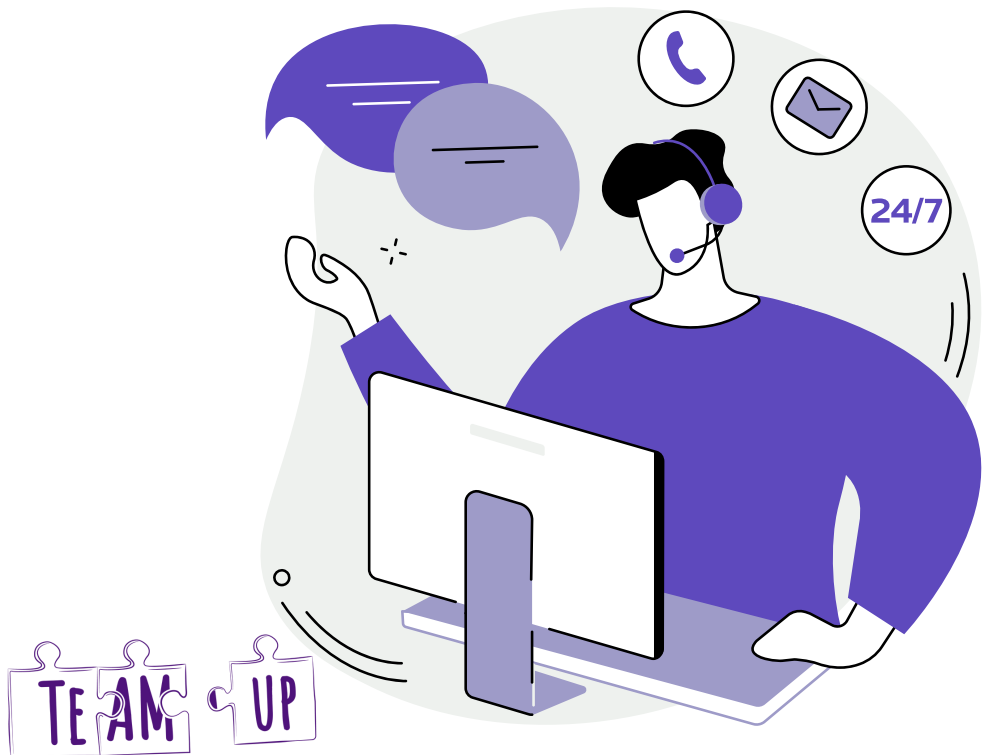
The Helper

The Honest

The Listener

The Storyteller

**Come back to the main session at 18:15 CET**



# Excercise

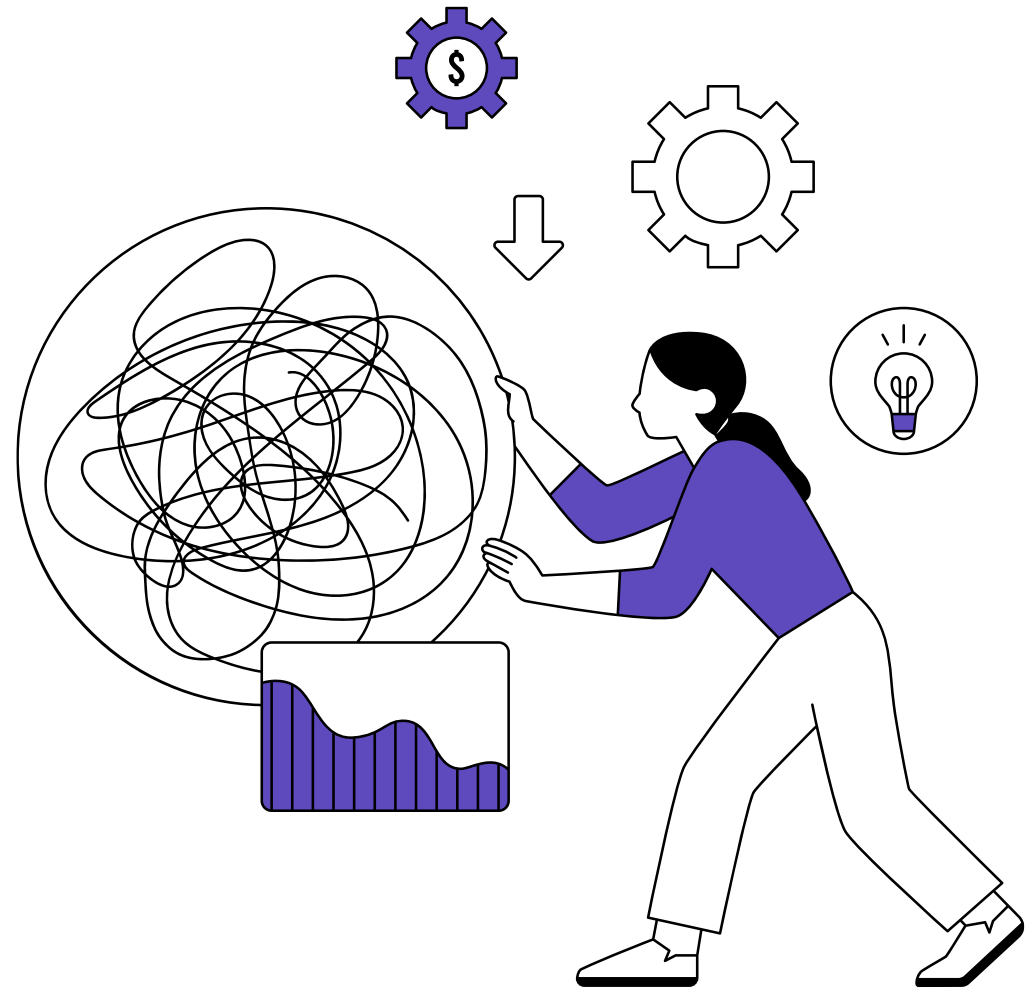
## Team work



Number	Team Name	Team members	Team member's role
1	BARBELO	Viktoria Ferencz	Tech
		Ricardo Esteruelas Tesán	Biz
2	Behavix	Massimiliano Carraro	Tech
		Stefania Malfatti	Tech
		Luisa Poisa	Biz
3	Bionova	Ayşe Sultan Akgün	Tech
		Melike Arslan Samhourî	Biz
4	BizToys Ltd	Stoyna Wahdat	Tech
		Roxana Lazar	Biz
5	Earthfarms Collective	Sara Featherston	Tech
		Cem Bokeer	Biz
6	FutureFastFood	Mari Aasmäe	Tech
		Martin Mintchev	Biz
		Daniela Yordanova	Biz
7	Gojenie	Ebrar Yildirim	Tech
		Emre Ertem	Biz
8	KELPEAT	Luca Cerruti	Tech
		Tea Vrcic	Biz
		Alberto Navajas	Biz
9	DonaViva	Marko Petkovic	Tech
		Felipe Salmeri	Biz
10	Nexodify	Syed Tajmeel Hussain	Tech
		Jelena Nedeljkovic	Biz
11	NutrisAVIng Advisor	Ítala Marx	Tech
		Pablo Baleirón Pampín	Biz
12	RegenFarm	Cosmin Ghinea	Tech
		Aleksander Stefanowicz	Biz
13	The Green Float	Vasco Abreu	Tech
		Carlota Abreu	Tech
		Diogo Moura	Biz
14	TropicStream	Carlo Antonio Ng	Tech
		Nuno Catarino	Biz
		Emma Barrios Casaus	Biz
15	Vevibal	SELEN ŞENAL	Tech
		Mert Kalayci	Biz
16	Yield Hunter	Miloš Lazarevic	Tech
		Miloš Ćiprijanović	Tech
		Arman Aksoy	Biz

# Questions

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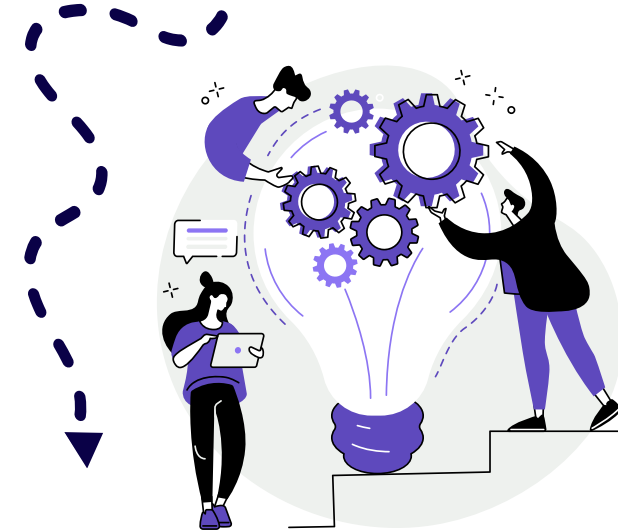
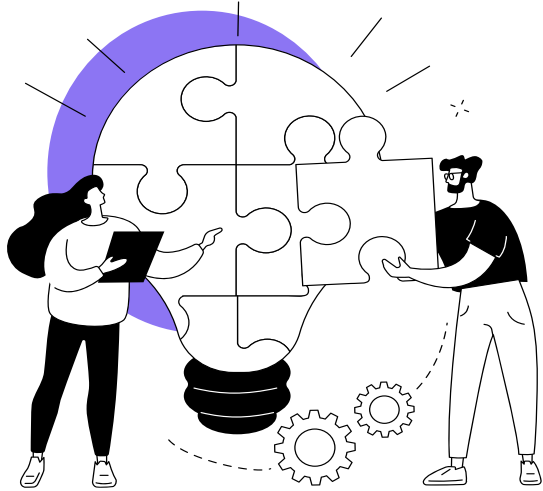


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# Next Steps

**Deliverable #1:**  
**Business Model and Team**  
**Canvas**  
**9th September**



Session #7  
Business model  
**3rd September**  
**17:00 - 18:30 CET**

Session #8  
Legal issues  
**5th September**  
**17:00 - 18:30 CET**

Session #9  
Intellectual Property  
**10th September**  
**17:00 - 18:30 CET**



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# Next Steps

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- ❑ Please schedule 1:1 meeting with your team before each session

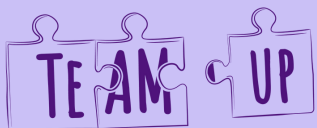


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# Contact Us!

Do you have any questions?

[teamup@eitfood.eu](mailto:teamup@eitfood.eu)



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# Exploration: Save the Dates

Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7
<p>Session #1 Kick off <b>13th August</b> 17:00 - 18:30 CET</p>	<p>Session #3 Team Building 2: Equity distribution <b>20th August</b> 17:00 - 18:30 CET</p>	<p>Session #5 Target Groups <b>27th August</b> 17:00 - 18:30 CET</p>	<p>Session #7 Business model <b>3rd September</b> 17:00 - 18:30 CET</p>	<p>Session #9 Intellectual Property <b>10th September</b> 17:00 - 18:30 CET</p>	<p>Session #11 Negotiation skills (external) <b>17th September</b> 17:00 - 18:30 CET</p>	<p>Session #13 Roadmapping <b>21st September</b> 17:00 - 18:30 CET</p>
<p>Session #2 Team Building <b>15th August</b> 17:00 - 18:30 CET</p>	<p>Session #4 Analysing markets (2nd) and finding right market niche <b>22th August</b> 17:00 - 18:30 CET</p>	<p>Session #6 Primary research <b>29th August</b> 17:00 - 18:30 CET</p>	<p>Session #8 Legal issues <b>5th September</b> 17:00 - 18:30 CET</p>	<p>Session #10 Start-up creation <b>12th September</b> 17:00 - 18:30 CET</p>	<p>Session #12 Negotiation skills (internal) <b>19th September</b> 17:00 - 18:30 CET</p>	
			<p><b>Deliverable #1: Business Model and Team Canvas 6th September</b></p>			



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