LAUNCH League

Meet-up 1: Market Validation

For the meet-up this week, we are going to talk about our customer validation!

Market validation:
Market validation is the process of determining whether your product is of interest to a given target market or beneficiaries

Assumptions:
"What you think is true, but you don't have proof."

1. Write down 5-10 assumptions you've made about your target customer, the problem they face, and their need for your solution.
These can relate to:
- How people (your customers) experience this problem.
- Whether it is an important problem for your customers.
- Whether customers will pay to have this problem solved for them.
- What alternative solutions (competitors) they use, and why they do/ don't work for customers.
- How customers will benefit from your solution.
- How easy it will be for customers to use your solution. (accessibility)

2. Now, write 5-10 questions that you can ask your potential customers to help you test your assumptions.
E.g. Do you think your child needs extra help with their studies outside of school? How is your child currently supported with their studies outside school? Does this work well? Why/ why not? Would you pay for extra lessons for your child? Do you already pay for extra support for your children? Would your child have access to whatsapp for study support?

3. Finally, ask your potential customers!
Decide the best way to ask these questions to your future customers. Is it a survey sent on whatsapp? A poll for one of your main questions? Will you call? Face-to-face interviews? Talk to at least 5-10 customers before the meet-up.

Record your results and bring them to the meet-up for discussion!