

IdeaMap®

Are you sure that you are offering the right product or service attributes at the right price?

Real World Experience

Product development and pricing research is not created equal. A tool that allows management to see the trade-offs that it can make to maximize the success of the product or service offering is a huge advantage.

IdeaMap® projects are backed with:

- Expert interpretation of results based on experience across multiple businesses, from technology companies to fitness clubs
- Experience with decisions made in the “real world” based on the research results
- Support for the organization in clearly articulating the elements that can/should be tested
- Full technical expertise in execution of the research

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Overview

IdeaMap® is a proprietary research tool that can be used to decide which product or service attributes improve your appeal, or to make pricing decisions. It addresses these types of questions:

- **How do I optimize my product or service offering?**
- **Can I raise prices? How much additional revenue would I get if I lowered my price?**
- **How do I position my offering most effectively?**
- **What strengths or weaknesses are perceived for my brand versus my competitors’ brands?**

Methodology

IdeaMap® is rooted in conjoint (trade-off) analysis. This technique recognizes that purchase decisions are made by evaluating **bundles** of attributes. For example, airline ticket purchases involve airline, time of flight, destination, price and class. **Consumers make choices between various offers based on the combination of factors that most closely satisfies their desire**, e.g. a flight at 9pm from LA to LaGuardia might be more highly desired than a flight from LA to Newark at 8pm at the same price and with the same airline. IdeaMap® allows us to identify the contribution of each element in the offer to the overall choice.

IdeaMap® tests a variety of elements and assesses their relative importance in moving the customer to purchase a product or service. The elements can be price points, product attributes, emotional attributes, theme, brands – just about anything that relates to a purchase decision. IdeaMap® identifies causal relationships – not just correlations.

IdeaMap® can be used to understand the brand impact on elements in a purchase decision. Brands often act as “catalysts” which either heighten or detract from the effect of various elements. For example, Mont Blanc might positively interact with high quality in an assessment of pens. Bic, on the other hand, might negatively interact with high quality but positively interact with low price

The study is done online with about 300-500 participants. They can come from in-house lists or can be sourced externally, based on identified criteria.

IdeaMap® usually takes about 1-2 weeks in the field, with another 2 weeks for analysis and reporting. The key to great results is careful creation of the study inputs, based on current positioning, past research and market experience.

Results

Findings and business implications of the analysis are reviewed in detail, usually with several audiences within the organization.

- Goals identified at the beginning are addressed
- Every analysis has “Ah ha” moments, where unexpected results are discovered and examined for implications.