

Reflective Text

TABLE OF CONTENTS

1. INTRODUCTION.....	1
2. UNDERSTANDING THE MARKET RESEARCH	1
3. “GENZ-NIZE” THE MARKET RESEARCH AND QUICK RESEARCH.....	1
4. INTELLIGENCE EXCHANGED WITH REWARD	2
REFERENCES.....	3

1. INTRODUCTION

During the first semester of my second year, I chose the book "Market research in practice : how to get greater insight from your market". Overall, this book showed me different angles of market research and its importance in project implementation. In this reflective text, I will mainly reflect on my project Red Spider Lily.

2. UNDERSTANDING THE MARKET RESEARCH

Previously, I treated market research as a preliminary part of my Red Spider Lily project but according to the authors, market research can be carried out as a one-off project (Hague & Hague & Morgan 2013, 10). The difference between them is the effort you put in. For example, when I did research on the market, it took me around one week to complete and I thought that it was sufficient. However, following the examples of large companies spending thousands of dollars for market research, I realize that before kicking off not only my project but also any project, I need to invest amount of time in researching only in order to ensure the viability of the idea I am having in my mind.

Previously, the main reason why I often skipped was due to the influence of lean thinking. I would like to criticize my equation between lean thinking and careless thinking. I noticed that I took the shortcuts multiple times in researching to move to implementation as soon as possible. In the book, good market research is described as intelligence (Hague & Hague & Morgan 2013, 15). – which means that it is undoubtedly the solid reason for a business to survive in the industry in the long term.

I have already done basic calculation, and it might take me 4 – 5 months only to conduct "decent" market research where sufficient data are shown. Nevertheless, in practical matters, I can't do it right now. The reason is that I am entrepreneur of Averi Osk and also a student at Proakatemia. Every day, I must deal with a significant amount of workload to fulfill the requirements for my study. I came into conclusion that as long as I am still studying in Proakatemia, I will be unable to promise myself a flexible time budget for detailed market research. However, after graduation, I could apply into the operations of my own business.

3. "GENZ-NIZE" THE MARKET RESEARCH AND QUICK RESEARCH

According the "Ansoff and market research" table (Hague & Hague & Morgan 2013, 5), I can easily determine that the market research can show the likelihood of adoption of new products which

links me to the YouTube video of Kilian Ekamp showing the good idea of using AI tools and well-known social media platform Reddit.

In addition, VOC (Voice of Customer) surveys theoretically provide feedback on specific issues through to trackers that provide regular feedback from planned studies. For Red Spider Lily project, regular check on social media could be a game-changer in my plan as the further I go, the more key data I miss. For example, this April, when I had to figure out why customers bought anime figurines, instead of relying on market data, I just simply typed "*reddit why anime figurines are so attractive*" and there were more than 10 posts across different subreddits. Crediting the latest post in 2023, a user named "charriestarrie" asked the similar questions and received more than 80 comments. Those comments delivered almost correspondingly to what I, as a project leader, was looking for. Since Reddit has a strong privacy policy, users there are at their comfort to share genuine thoughts over a certain topic.

I would not be that narrow-minded to say that Reddit is the only trustful source that anyone can search for customer's opinion. Huge platforms like Facebook, Instagram or TikTok has always been a popular choice for "quick" market research but in my opinion, they are high threshold. Extracting data from them used to cost me a significant amount of time and effort whilst not meeting my expectations. Therefore, focusing on underrated platforms like Discord, Reddit, Patreon or Quora could be easier and more effective because each of them contains uncountable niche communities, visual trends and authentic engagement, essentially different from purely "digital society" like Facebook. I have been using this method to identify customer satisfaction and one of amazing benefits is that the interface is quite friendly to use.

4. INFORMATION GAINED BUT EXCHANGED WITH REWARD

One of my most interesting findings, after skimming though the sample cover letter on page 138, is that in the future, I should include rewards (e.g: Lidl giftcard) as compensation to survey participants. Following Amy Bruckman from Georgia Institute of Technology in October 2024, her lab conducted one study where participants were not compensated, and they ultimately regretted that decision due to the lack of motivation. I totally agree with this claim as if someone invited me to attend a 90-minute interview without compensation, I would completely deny it.

Reflecting on further operation of my project, I believe that it is necessary for me to guarantee a reward for the interviewees. I understand that my assumptions must be tested before moving on and opinions of potential customers represent well the answer. 100€ might be a big deal for me but I learn that I need to think deeply about what I eventually obtain, not how much do I need to pay.

REFERENCES

Hague, P., Hague, N., & Morgan, C.-A. (2013). *Market research in practice: how to get greater insight from your market* (Second edition.). Kogan Page. https://andor.tuni.fi/permalink/358FIN_TAMPO/r7s9o4/alma997116536905973

Kilian Ekamp. 2025. How to Use ChatGPT for Market Research (Uncover Insights From Reddit in 2 Minutes). Video. Released on 16.05.2025. Read on 11.12.2025. <https://youtu.be/y2mf2XlugQw?si=3UCkwZeJYUzlwC02>

Charriestarrie. 2023. Question for the community: why anime figures?. N.d. can't search for publishing date. Read on 16.04.2025. https://www.reddit.com/r/AnimeFigures/comments/1b1fi5x/question_for_the_community_why_anime_figures/

Bruckman, A. 2024. Should You Compensate Research Study Participants?. Medium 14.10.2024. Read on 12.12.2025. <https://asbruckman.medium.com/should-you-compensate-research-study-participants-d6ad34c4babc>