

## Panel Surveys Help Client Secure Venture Capital Funding



### Background and Client Objectives

A startup diamond ecommerce retailer was seeking to secure venture capital funding after securing a patent which created a new way to cut diamonds to produce greater sparkle at a lower cost. Believing they would find a receptive online market, they nonetheless lacked the quantifiable data which could demonstrate the concept's viability to potential investors.

They thus sought TrendSource's insight to answer several questions to this end: how do people go about buying diamonds, what are their priorities and paths to purchase, and was the client's product and marketing in line with these purchase paths? In short, was the client's product something people wanted to buy, and could this willingness be quantified for venture capitalists? How do people buy diamonds today and could the client's strategy appeal to them?

### Methodology and Program Development

TrendSource quickly determined [Panel Surveys](#) as a primary market research methodology would provide the most flexibility and depth for the client's inquiry. Of course, half the battle in constructing panel surveys is finding the correct and qualified participants, and TrendSource quickly narrowed the respondent window to individuals likeliest to be in the client's primary demographic customer base, as well as those already intending to make a purchase within the client's market.

TrendSource thus assembled a 500+ survey panel with respondents evenly distributed throughout the United States, asking them about their demographics, opinions of online diamond shopping, their

product expectations, and budget constraints. From this data, TrendSource's Advanced Analytics and Insights teams extrapolated findings and recommendations related to points of purchase, paths to purchase, marketing strategy, and key demographics.

### **Results and Analysis**

TrendSource's Panel Surveys and Advanced Analytics yielded encouraging results for the client, whose product—according to the data—would find an enthusiastic reception among consumers primarily concerned with lower costs and increased selection. Nonetheless, there remained certain key strategies the client could undertake to find greater success both in the venture capital funding rounds as well as in the actual market place.

TrendSource provided recommendations related to the company name, its marketing messaging, potential additional services they could offer, and even media strategies at launch. Further key recommendations related to additional sections of the website and services to counter consumers' pain points, appropriate social media channels to target, inventory and merchandising recommendations, and SEO strategy to capture and maintain market share. The sum of this data not only provided the necessary data to drive venture capital funding rounds, but also a roadmap moving forward for how the client can steadily increase its market share.

### **Conclusion**

Panel Surveys allow the flexibility to get hyper-specific in their targeting sample, and are the best option when companies have marketing messages in mind but need to determine which will best with consumers in general, and specifically within their target demographic. In this case, the sample was limited to those who would reasonably be entering the diamond market within the next year.

Here, the client's goals were twofold: to ensure their product would find a welcome reception among consumers, and to communicate that certainty to potential investors. Through Panel Surveys, TrendSource helped them put questions to their ideal consumers, adjust certain strategy and messaging points with a data-driven approach, and assure venture capitalists their product was a worthy investment.