



## Inventors Council of Central Florida

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# Purpose and Method for Collecting Attendee Demographic Information at Public Events

One of the earliest endeavors an inventor should undertake is determination of the market potential for their invention. Public events, such as inventors' fairs, provide a valuable opportunity to collect market survey data. That data should include demographic information to allow expansion of the results to a larger population. This is done by comparing the demographics of the survey results to larger demographic databases.

The US Census Bureau ( <http://www.census.gov/> ) is a free resource containing massive amounts of demographic databases. Almost every set of demographic data includes several key pieces of information. That is Gender, Age Group, Ethnicity, Marital Status, Children Ages, Level of Education, and Family Income. All of these are contained in the Census data and can be easily compared.

Each invention will require other demographic data also. This may include Hobbies, Leisure Activities, Favorite Stores, Physical Handicaps, and so on. The need for these is dependent on the invention and must be determined by the inventor. It will also be up to the inventor to locate databases of corresponding demographic data to allow expansion of their survey into their field of interest. Manufacturer's trade associations are a good starting point to find this data.

To make this data collection process easier for both the attendees and exhibitors at the event we will have the attendees fill out a basic demographic form as they enter the event and give them a raffle ticket. The number from the ticket will be entered on the form. Half of the ticket will go into a pot for drawings during the event. The other half will be held by the attendee. When the attendee fills out a survey at an exhibitor's booth the exhibitor will ask for the ticket number and add that to their survey form creating a link between it and the demographic information. The attendee will keep his ticket to be used at other exhibits and for other drawings. It is suggested the exhibitor also provide some sort of incentive for the attendee to fill out their questionnaire.

In case an attendee did not fill out a basic demographic form at the entrance each exhibitor will be supplied with copies of the form and a supply of raffle tickets to allow the attendee to fill out the form on the spot. The exhibitor will then save half of the ticket to add to the drawings, place the ticket number on the form, and turn in the form to the ICCF staff by the end of the event.

Drawings will be held at specified times using the tickets collected. A prizes will be awarded to the attendees whose numbers have been drawn. The event staff will compile the basic demographic data and email it to the exhibitors as an Excel spreadsheet. The exhibitor will then be able to correlate that data to the data they collected and do their market analysis.

As we are all operating on tight budgets and the event is being hosted at no charge it would be very helpful if each exhibitor contributed to the raffle prizes. This could be either by providing a prize themselves, contributing to a prize fund, or obtaining a prize from another source. Restaurant gift cards are well received.

Attached is a sample of the basic demographic data sheet which will be used at the Inventors' Fair.



## **How to Prepare a Simple Market Analysis Survey Form**

In order to collect market analysis information it is necessary to convince strangers to answer questions about your product. Recognize their time is valuable and they should be compensated in some form for their efforts. Compensation could be in the form of samples of your product, consulting time, gift certificates, or even money. A raffle approach is a method used to limit your expenditure on the compensation. It is up to you to determine what will work best for you and your interviewees. Be sure to post the reward for doing the interview prominently on your display.

It has been found that a minimum sample of about 100 is necessary to create reliable data. A sample of 200 is much preferred. Lesser samples can give you some idea of the direction of the survey but is still too small to eliminate possible local variations. Sampling should be random. To this end many surveyors only select every third, 5<sup>th</sup> or 7<sup>th</sup> person depending on the traffic at the survey site. The site is important also. It often determines a significant portion of the demographic of the interviewees. Interviews at a boat show will have a disproportionate number of boaters while interviewees at a bus station will be less likely to own cars. This has to be taken into account when compiling the data.

If you have a product that requires a certain demographic to purchase be sure to gather that information on your survey. If you are discussing swim fins you need to determine if the interviewee swims, snorkels, or SCUBA dives. Answers from someone who does not are also valid. They may be a buyer of the item as a gift for the ultimate user.

It is necessary to include questions in your survey to clearly define the interests of the person being interviewed. No doubt, you will have a higher percentage of people interested in your boating product at a boat show but you need to compare your results with the entire population. That is done by searching out data which defines the percentage of boaters in the general population. It is useful to find this background data before preparing your interview. If the data you find refers to boat owners rather than say, sport fishermen you will want to adjust your question to match the data.

As an example, if 20% of the general population are boaters and 50% of the boaters you interviewed liked your product and 10% of the non boaters liked your product you can determine the likely response for the general population. Given a general population count of 1,000,000 the number of boaters who will probably like your product are  $1,000,000 \times .2 \times .5 = 100,000$  people. The number of non boaters who will probably like your product are  $1,000,000 \times .8 \times .1 = 80,000$  people. This shows why it is important to interview more than your target audience. While it is true there is a substantial market from the boating population the sheer size of the non boating population makes their much smaller interest a market that is nearly as large as your target market.

It is possible to do a market analysis for an invention which you do not wish to disclose. This is accomplished by presenting the survey questions which discuss the qualities of the invention rather than the specifics it. To do this think about your invention in regard to how it will change the user's life. Will it make it easier to perform a task, make them more popular, keep them warmer, dryer, save time, etc.?

Interviewees are more comfortable talking about others rather than themselves. You will get more reliable answers by asking questions in a form which talks about others. For example, "Do you think



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someone is likely to buy this for a friend? Also avoid asking direct questions. Instead of asking, "What would you pay for this item?", ask, "What price would you think someone would expect to see on this item at a store?" This sort of question causes the interviewee to think more globally rather than consider their specific conditions. It is possible the interviewee is currently having financial difficulties and would consider purchase of your invention completely out of the question for himself but, when asked a global question, would be able to put his personal problems aside and make a good estimate of the product's value.

General Consumer Expenditure data can be downloaded for free at the Bureau of Labor Statistics Consumer Expenditure Survey: <http://www.bls.gov/cex/>. If you are looking for more specific information you may need to purchase Public Use Microdata which is described in general at: <http://www.bls.gov/cex/csxmico.htm>. Documentation of the contents of microdata files may be found at: <http://www.bls.gov/cex/csxmicrodoc.htm>. Trade organizations often have customer purchasing data available but, for the most part, you will need to become a member to access the data. There are many more sources of data and you are responsible for locating it. You must be the expert in your field.

There is an art to the interview. First, it is highly recommended at least two people perform the interview. One would ask the questions and interact with the interviewee. The other would actually record the data. This allows the interviewer to focus on the interviewee and tailor the questions according to the responses he is getting. The recorder is unencumbered with the details of the questions and will have time to carefully fill in the responses to the questions. It is not surprising that a single interviewer/recorder often misses questions or forgets to fill in the answers to the asked questions since he is overloaded with the interaction with the interviewee.

If Possible, the interviewer should stand (not sit) on the public side of the display. This places him in direct contact with the interviewees. This places them more at ease resulting in more candid responses. Interviewing from across a table interposes a barrier creating a perceived authority situation causing the interviewee to be more reserved in their responses.

While it is possible to create a self fill-in interview form, it has been shown that the response rate is lower and often questions are mis-interpreted resulting in invalid answers. Administering the questions orally allows the interviewer to explain any questions which are confusing to the interviewee.

The order of the questions is also important. It is best to place the positive answer questions first. It gives confidence to the interviewee to answer in the affirmative. Also as the interviewee gives more positive responses they become invested in the survey and are more likely to finish. Save the mundane questions for the end.

Attached is a sample interview form (ICCF Market Data Sheet.doc). It includes questions of the various types in a generic form. Please use this as a base to create your own form. The items in *Italics* are intended to be filled in with information relative to your product. Of course you can add as many questions as you would like. It is best to ask questions about each feature separately. That way you can determine the high demand aspects of your product. You may need to adjust the numeric values to align with the price range of your product. Be sure to keep the Evaluator Number space. That is where you fill in the ticket number of the interviewee to be linked to their general demographic data.