



Market Research

Madara Māra Irbe, Serial Entrepreneur
simplystaysimple.nl
Madara Training and Workshops
Baltic Discoveries
zumzound.com

Market Research Analysis

- Online (qualitative and quantitative analysis)
 - Sales platforms with similar products/services
 - Competitor research (webpages, social media, B2B/B2C platforms)
 - Target audience analysis online
- Face-to-Face (qualitative analysis)
 - Markets/conventions/industry exhibitions
 - Competitor events; cooperation with competitors, with target audience segments
 - Trial events!!!
 - Interviews with the target audience
 - Networking events, conferences, seminars, education programs
 - Networking and documenting everything!

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 - Target audience analysis online
- Competitor (link)
- Product/service offer 1,2,3...
- Product units, prices
- Sold units per year (profile age (years) / number of sold units)
- Annual turnover ((sold units x average price) / profile age (years) (+inflation))
- Compare it with your costs and planned profits

Etsy mūzikas instrumentu būvētāji, dati uz 2020. gada beigām

Profila nosaukums	Links	Valsts	Instrumenta veids(-i)	Ir/nav customi zācija	Instrumenta vidējā cena	Etsy profila vecums	Item skaits	Darījumu skaits	Apgrozījums gadā (darījumi x vid.cena / gadi)	Radītais instrumentu skaits gadā
ZioncollectibleFinds			Elektriskās ģitā	Ir	500	2019	259	214	71333	315
WorkshopMedieval		Ukraina	Rataliras, perki	nav	800	2017	21	586	133943	173
Womgongs		Itālija	gongi	nav	555	2018	6	35	7770	16
WayraSpiritOfWind	https://www.etsy.com/shop/Trollcave	Vācija	Flautas, stabule	Nav	150	2013	108	936	18720	139
TurtleDrums			perkusijas ģluk	nav	190	2015	11	373	12885	70
Trollcave	https://www.etsy.com/shop/Trollcave			nav	200	2020	18	18	7200	72
TinaNataliev		Amērika	handpan	nav	600	2020	23	54	64800	154
TheRhythmOfWoodMusic/shop/TheRhythmOfWoodMusic	https://www.etsy.com/shop/TheRhythmOfWoodMusic	Slovēnija	sitami koka	ir	20	2019	16	61	813	51
TheRhythmOfWoodMusic		Slovēnija	Perkusijas bērri	Nav	260	2019	16	61	10573	51
TheBouzoukiShop		Griekija	Lautas	nav	350	2013	277	186	8680	62
TempleWindFlute		Kanāda	koka flautas	nav	200	2019	10	86	11467	64
TempleWindFLute		Kanāda	Flautas	Ir(koks,tonis)	300	2019	6	82	16400	59
TameHandicraft	https://www.etsy.com/shop/TameHandicraft	Taizeme	Tradīc. ģit, aras	nav	150	2013	17	38	760	7
Sultaninstruments		turcija	Lautas	nav	1,500	2019	77	110	110000	125
SoundNest	https://www.etsy.com/shop/SoundNest	Lietuva	Zvanganas	nav	150	2016	35	1567	52233	356
SOLOMusicalMedShop		Krievija	Stari instrumenti	nav	270	2018	8	85	2000	48

Market Research Analysis

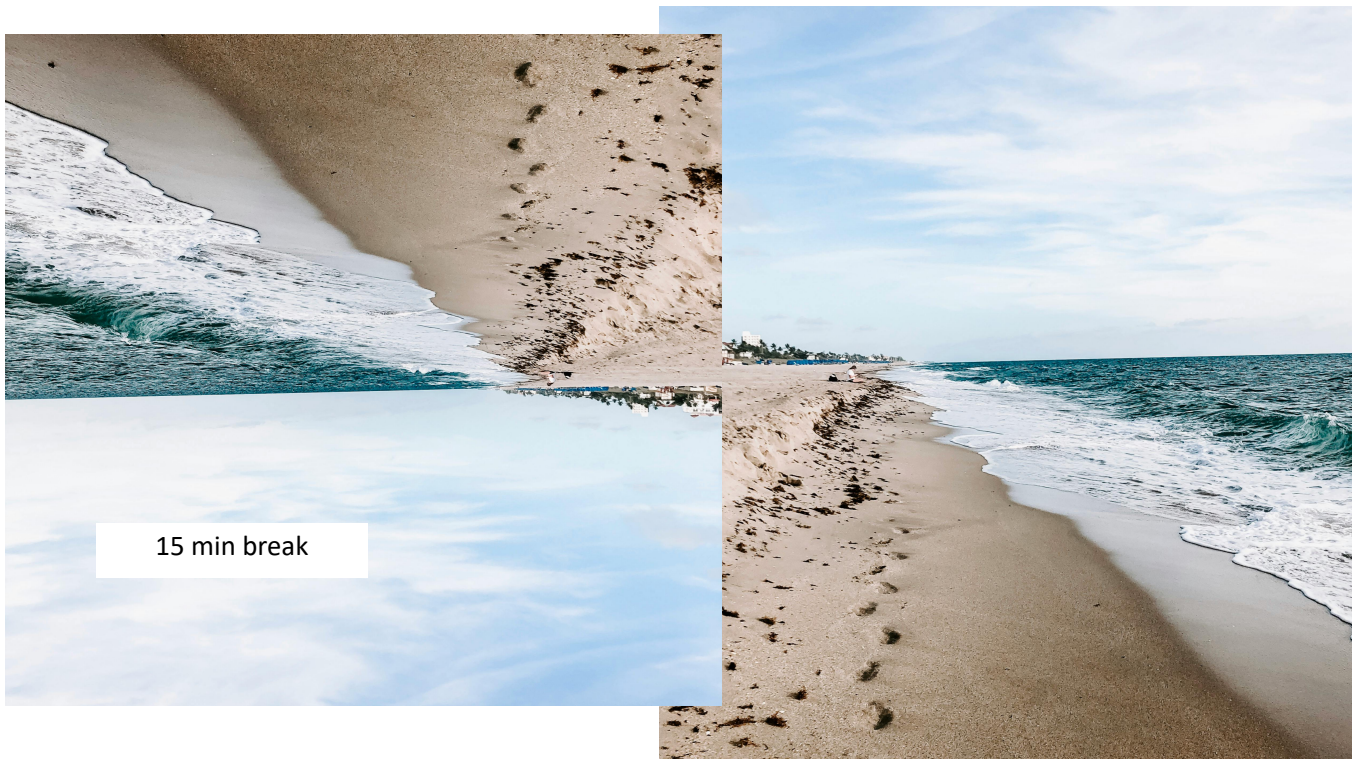
- Online (qualitative and quantitative analysis)
 - Sales platforms with similar products/services
 - **Competitor research (webpages, social media, B2B/B2C platforms)**
 - Target audience analysis online
- Sales methods, image of the business
- Product offer, units, packaging
- Regional availability

Market Research Analysis

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 - **Target audience analysis online**
- Demographic (age, gener, life cycle, household size, income, profession, education, religion, nationality)
- Geographic (country, city, region)
- Psihographic (values, motivation, interests, hobbies, lifestyle)
- Behavior (benefits, purchasing behavio, attitude,loyalty/connection with client)

Market Research Analysis

- Online (qualitative and quantitative analysis)
 - Sales platforms with similar products/services
 - Competitor research (webpages, social media, B2B/B2C platforms)
 - **Target audience analysis online B2B/B2G**
- Macro level (industry, products/services, client segments, business history, business size, number of employees, location(s), turnover)
- Micro level (management structure, decision-making process, purchase process and evaluation criteria)



“I don’t even know how to start.”

Entrepreneurs:



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Q/A Session

- Kādas papildus izmaksas ir jāiekļauj plānojot pārdošanu eksporta tirgos u.c. specifika, kas atšķiras un kas laicīgi ir jāiekļauj biznesa plānā?
 - Localization (language, UX, documentation)
 - Legal & compliance (GDPR, country-specific rules)
 - Sales presence (local reps or partners)
 - Marketing adaptation (not copy-paste campaigns)
 - Customer support scaling
 - Travel & relationship building
 - Payment/tax setup per country

Q/A Session

- Kā var konkurēt ar konkurentiem, kuri ir līdzīga realizācija, bet nav populāri?
- Viņi nav lokāli un populāri Latvijā un vispār Baltijā. Kā arī nē tīk precīza pārbaude sludinājumus, kā mēs to darām. Vai tas pietiek konkurešanai un investīciju piesaistei?
- You have your value proposition, test if clients are willing to pay and are more satisfied with your services than those of your competitors. You already have an ongoing market, calculate your target share of the market on a more local scale (Baltic states) and what is the potential growth to which target regions. If there are sales cases, and a growing rate of your business, then there is a potential for investment. In any case, start with your own investments for the MVP, attract investment later when you have proven your case and know how much you need and for what exactly (based on your history).

Q/A Session

- 1.Vai tev ir aktuāli piepelnīties brīvajos brīžos?
- 2.Kādos avotos tu šobrīd meklē šāda veida darbus: sociālie tīkli, aģentūras, darba portāli, draugi, radi, paziņas?
- 3.Cik daudzi cilvēki tavā paziņu lokā, tavuprāt, būtu ieinteresēti izmantot gamificētu darba meklēšanas aplikāciju?
- 4.Kas tevi motivētu pāriet no pašreizējām metodēm uz jaunu platformu: ātrāka darbu atrašana, labāks atalgojums, reputācijas sistēma, AI ieteikumi vai kas cits?

Carry out interviews with job seekers of various ages, demographics and needs. Interview employers and recruiters. Then you will see what is necessary in the market. This is a very complicated area with many interrelated issues.

Q/A Session

1) What is the best method to estimate TAM, SAM, and SOM for an SME-focused B2B cybersecurity SaaS

business starting in Latvia and expanding to the EU?

TAM / SAM / SOM (for B2B cybersecurity SaaS)

- TAM (Total Available Market)

Total EU SMEs × average annual cybersecurity spend per SME

→ Use industry reports (EU SME count + avg € spend)

- SAM (Serviceable Available Market)

Narrow by:

- Target countries (start with Baltics + nearby EU)
- Industry focus (if any)
- Cloud-dependent SMEs (since SaaS)
- SOM (Serviceable Obtainable Market)

Realistic share you can capture in 3–5 years

→ Usually 0.1% – 2% of SAM for early-stage startups

Q/A Session

2) Which trusted data sources should we use for Latvia-specific market sizing (target SME count, sector

breakdown, cybersecurity spending, and digital maturity)?

- Internationally recognized, accredited databases.

3) What criteria should we use to prioritize EU export markets (for example regulation pressure, SME

density, cybersecurity spend, and cloud adoption)?

Focus on 4–5 key filters:

- Regulation pressure (GDPR fines, NIS2 impact → higher urgency)
- SME density (more SMEs = bigger pool)
- Cybersecurity maturity/spend (are they already buying solutions?)
- Cloud adoption (critical for SaaS viability)
- Ease of entry (language, local competition, legal friction)

Q/A Session

4) What are realistic benchmark assumptions for go-to-market modeling (pilot-to-paid conversion, sales cycle length, annual churn, and average contract value)?

- Pilot → Paid conversion: 20–40%
- Sales cycle: 2–6 months (SMEs are faster than enterprise, thankfully)
- Annual churn: 10–25% (higher early on, improves later)
- Average Contract Value (ACV):

€1K – €10K/year depending on product complexity

5) What level of evidence and methodology is expected by investors to consider our market sizing credible at pre-seed/seed stage?

A working MVP, carried out pilot tests and acknowledgements from potential clients.

Q/A Session

Kā identificēt pirmos klientu segmentus, kuri visdrīzāk būtu gatavi izmēģināt šo produktu?

- Participate in different markets and events where you can allow everyone to try out the product, ask what they think about it, how would they use it and other useful information that you document and analyze; prepare some products for sale, be ready to accept orders (better pre-paid or write down client contact info so that you can get in touch with them afterwards).

Kā aprēķināt potenciālo tirgus lielumu Eiropā un noteikt reāli sasniedzamo tirgus daļu sākuma posmā?

Research information on the value of the market in Europe, better target specific countries where your product can be trending and set a realistic target. How? Go to those countries or contact wholesalers, retailer shops and ask about selling your product, what is the volume of production per batch; from there on calculate your potential production volume per year, expected turnover per country, compare it to industry market values and you can define your market share.

Q/A Session

Kā novērtēt, vai patērētāji ir gatavi aizstāt tradicionālos produktus, piemēram, Nutella, ar alternatīvu risinājumu?

Your clients are not those who eat Nutella. Your clients are conscious about what they eat. Find other competitors from your area. During trial sales and degustations ask what products they use now, why do they choose this or that product. Speak with local shop owners who sell bio, healthy food and what they say about their clients and purchase behavior. Start locally, expand step by step.

Kādi faktori visvairāk ietekmē pirkuma lēmumu šajā kategorijā (garša, cena, sastāvs, ilgtspēja)? Try it out and ask. You can make a short survey during your trial events. Ask shop owners.

Kā noteikt cenu līmeni, pie kura patērētājs ir gatavs izmēģināt jaunu produktu?

If it's healthy, a great alternative to other products, many would just buy it. So just compare the prices of existing products and set your own based on similar prices and costs of production. Can offer a special introduction deal discount in the beginning or a coupon to use on online order.

Thank you for your attention!