

DISCIPLINED ENTREPRENEURSHIP

THE PROVEN AND SYSTEMATIC WAY TO BUILD A NEW VENTURE

Wyoming Entrepreneurship Skills Development Workshop

How to Do PMR

October 20, 2025

Names Here

Martin Trust Center for MIT Entrepreneurship



This Morning

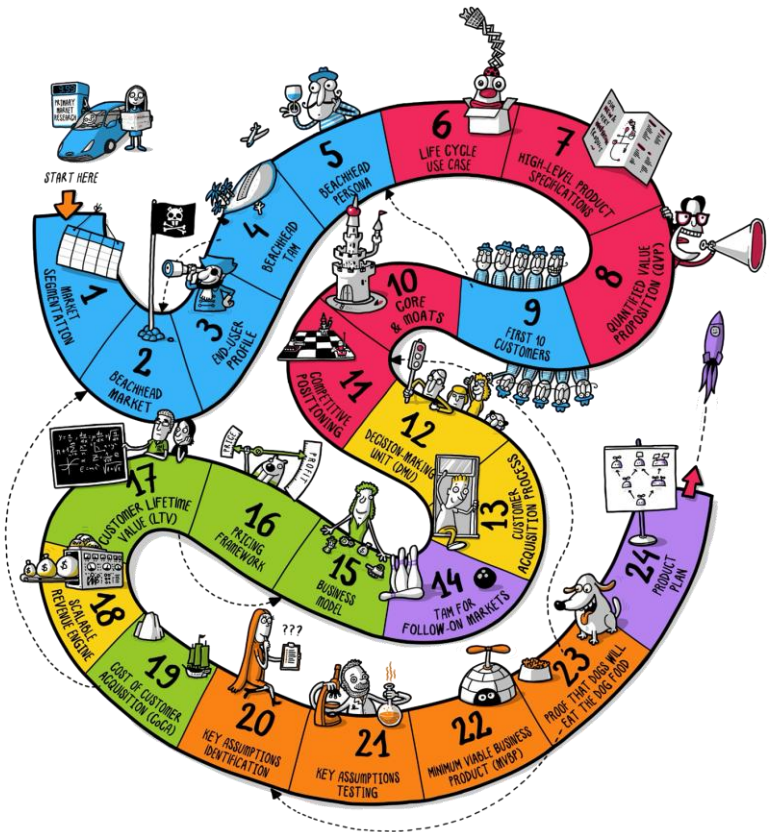
- Steps 1-5 Concepts
- Steps 1-5 Turbocharges by JetPack
- But JetPack Not 100% Right but It is Useful to Get Started Quickly and Run Scenarios
- Your Takeaways?

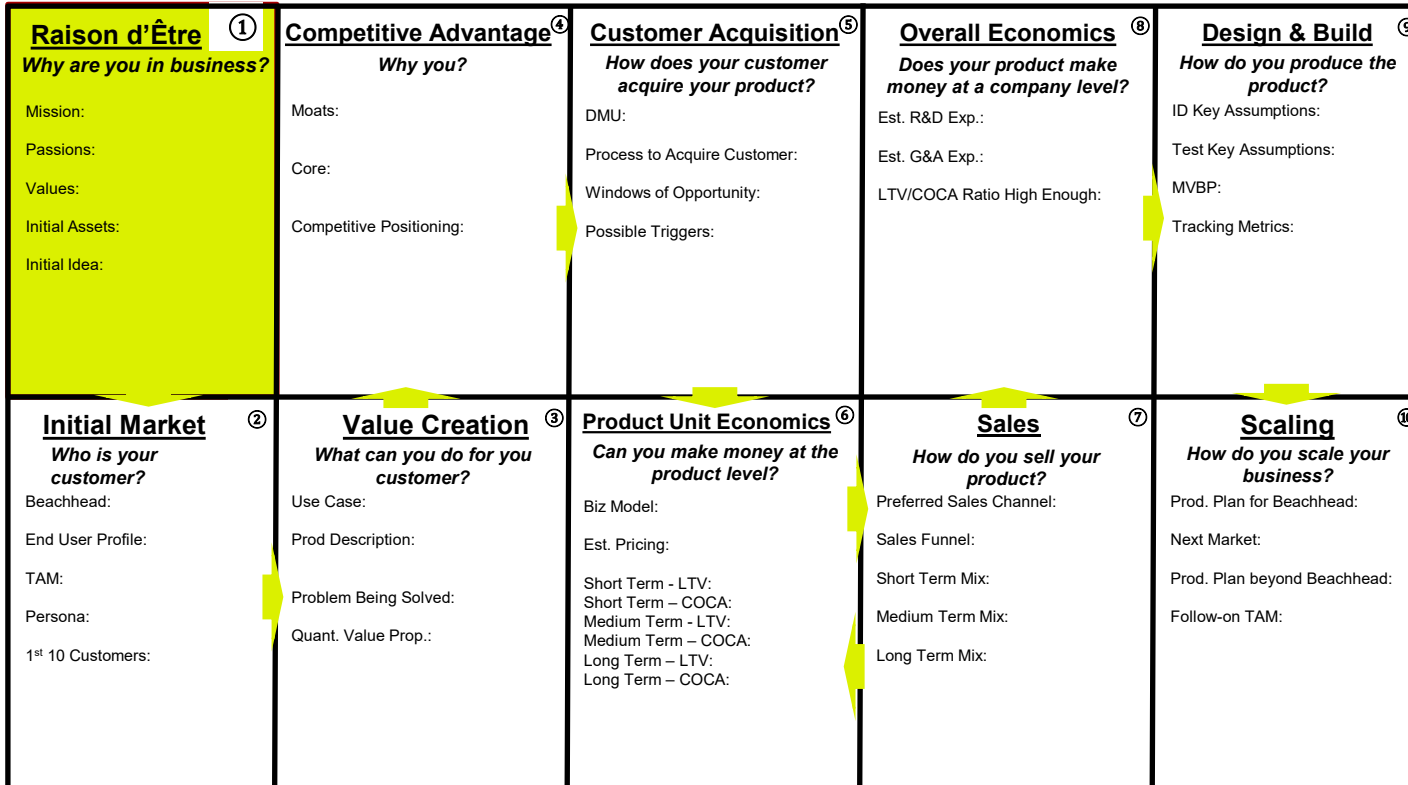
Example: Optimus Ride

- Optimus Ride was a self-driving vehicle technology company that developed and deployed autonomous, electric, shared shuttles within defined areas called geofenced environments.



6 Themes & 24 Steps

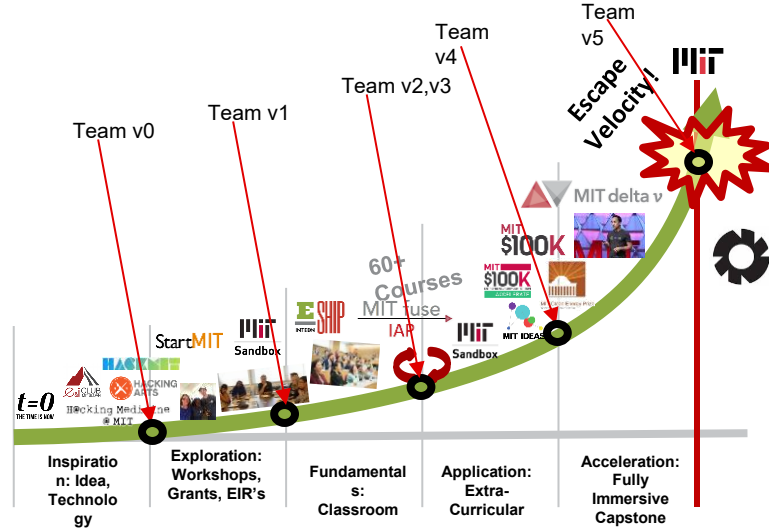




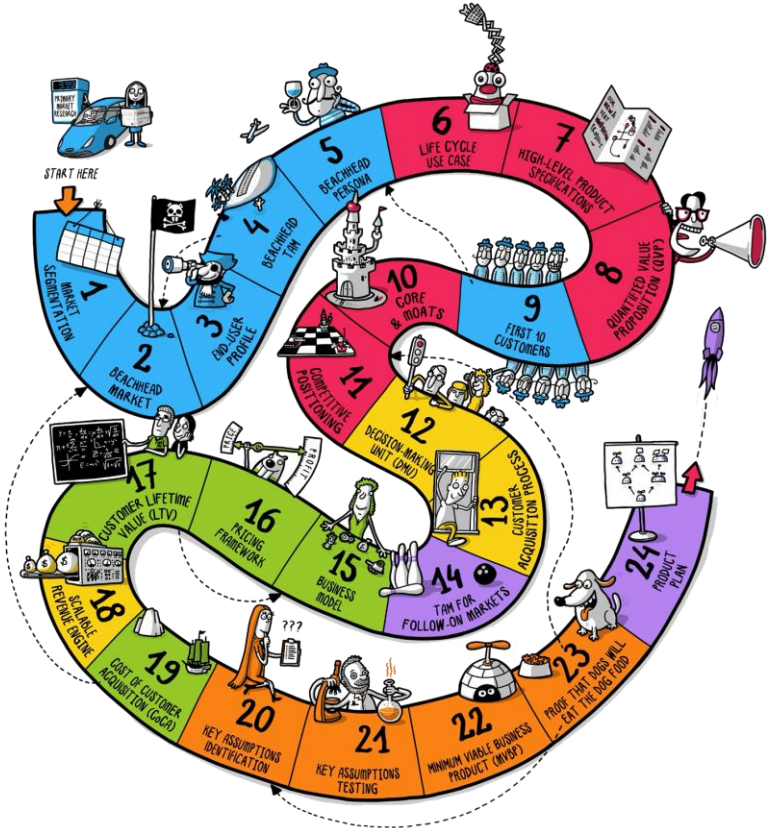
Milestone #1 Form:

1. Description of Initial Idea
2. Potential Impact/Benefits
3. Challenges
 1. Entrepreneurial/Business Challenges
 2. Technology Challenges
 3. Policy Challenges
4. Team Vision (bigger than the specific solving of one problem)
5. Individual Team Members
 1. Passion
 2. Assets/Skills/Experience
 3. Long Term Goals (beyond this course)
 4. Short Term Goals (for this course)
 5. Personal Values
6. Shared Values
7. Roles
8. Plan for Conflict Resolution
9. Meeting Logistics and Norms
10. Initial Semester Project Plan (focus on first 2 weeks & getting PMR started)

MTC4ME Entrepreneurship Ramp



6 Themes & 24 Steps





Market Segmentation

AI Assistant Video Matrix About

 Request changes for your AI Assistant

AI Assistant



Startup idea name is: **a company that builds entrepreneurship center**

Based on your startup idea of building an entrepreneurship center, here are five potential market segments that could be appropriate:

1. University Students
2. Early-Stage Entrepreneurs
3. Corporate Innovators
4. Local Small Business Owners
5. Aspiring Entrepreneurs in Underserved Communities

Now, let's fill out the Market Segmentation table for these segments:

#	Title/Descriptions	University Students	Early-Stage Entrepreneurs	Corporate Innovators	Local Small Business Owners	Aspiring Entrepreneurs in Underserved Communities
1	End User	University Students	Early-Stage Entrepreneurs	Corporate Employees	Small Business Owners	Aspiring Entrepreneurs
2	Task	Learn and apply entrepreneurship skills	Develop and scale startups	Innovate within corporate structures	Grow and sustain their businesses	Start and grow new ventures
3	Benefit	Access to resources, mentorship, and networking	Guidance, funding, and resources	Innovation support and intrapreneurship	Business growth and sustainability	Access to resources, mentorship, and funding
4	Urgency of Need	High	High	Medium	High	High
5	Example End Users	MIT students, Harvard students	Tech startup founders, biotech entrepreneurs	R&D departments, innovation teams	Local shop owners, service providers	Community college students, local aspiring entrepreneurs
6	Lead Customers	University entrepreneurship clubs	Startup incubators, accelerators	Corporate innovation labs	Local business associations	Community development organizations

Industry	Entertainment	Industrial Design	Medical Visualization	Surgical Simulation	Micro Surgery	Geophysical Visualization	Non Visual C.H.I.	Prototyping	V.R.
End User	• Animator	• Stylist • Designer	• Radiologist • Surgeon	• Med Student • Surgeon	• Surgeon	• Geophysicist	• Blind Person	• Engineer	• Researcher • Designer
Application	• Sculpt • Animation • Paint	• Sculpt • Paint • Modeling	• Segment-ation • Navigation • Surgical planning • Diagnosis	• Training • Surgical planning	• Ophthalm. Surgery • Neurosurgery	• View enhancement • Drill plan	• H.U.I.	• Design review • Model evaluation	• Architect Render • Simulation • Training
Benefits	• Ease of use • Reduce cycle	• Reduce cycle • Increase accuracy	• Ease of use • Increase accuracy	• Increase use of new tech. • Increase accuracy	• Reduce cycle • Increase accuracy	• Reduce errors • Increase yields	• Increase access, “mainstream”	• Reduce cycle • Improve designs	• Realism • Increase Accuracy
Lead Customers	• Disney • ILM • Dreamworks	• Toyota • Ford • Rollerblade	• Brigham & Women’s • German Cancer Rsrch	• U of Colorado • Penn • BDI	• Dr. Ohgami • Ottawa Eye	• BHP • WMC / CSIRO	• Certec • U Delaware	• Volkswagen • Stratasys • Toyota	• Boeing • Corrie Latham • NASA
Market Characteristics	• Early adopt. • High-priced talent • High growth	• Dislike CAD & computers • High-priced talent	• Mainstream • High-priced talent • HMO	• Mainstream • High-priced talent • HMO	• Early adopt • High Priced talent • HMO • Not computer automated	• Late main. • Oligopoly	• Late main • No money • Gov’t sponsor	• Mainstream • Pressure to reduce prod. cycle	• Early adopt • Fuzzy ROI • Slow accept
Partners/ Players	• Alias • Soft Image • Discrete Logic	• PTC • Alias • Imageware	• GE • Siemens • Picker	• Smith & Neph • Heartport • Ethicon • US Surgical	• Toshiba • Hitachi	• Landmark • Fractal Graphics	• IBM • Apple • SUN • HP • Microsoft	• PTC • Solid Works	• Sense 8 • Division • Coryphaeus
Size of Market	40,000	X00,000	X0,000	X0,000	X,000	X,000	X,000,000	X00,000	X,000
Competition	Watcom	None yet	None yet	Immersion	None yet	None yet		None yet	• None yet
Platform	• SGI • Windows	• SGI • SUN	• SGI • SUN	?	None	• SGI • SUN	• Windows	• SUN, HF	• SGI • SUN, HF
Needs	• NURBS • Stylus • Dynamics	• NURBS • Stylus	• Voxels • Stylus • VRML	• 6 DOF • Custom devices	• 3 Finger scaling	• Voxels • Stylus	• Windows I/F • P300	• NURBS • VRML • Dynamics	• Polygons • Dynamics • 2-finger?



MISSION D'ETRE - HIGH LEVEL PRODUCT SPECIFICATIONS - PRICING - LTV - C&CA
MOR - BEACHHEAD - LIFE CYCLE USE CASE - FIRST 10 CUSTOMERS
TEAM - SEGMENTATION - PERSONA - CORE - BUSINESS MODEL

Is it perfect?





Today Class Topic - PMR

- Primary Market Research

How do we make it more perfect?

PMR – Primary Market Research



Foundation

- Bill Aulet's thesis at MIT
- "Talk to Customers"
 - This and so much more
 - But how?
- What is PMR?
 - Secondary vs. Primary Market Research
- Qualitative vs. Quantitative



Secondary Market Research Just Got a Whole Lot Easier



Let's Start with the Easy (Now)

- Today, with AI, you can do Secondary Market Research incredibly quickly and easily
- Use the orbit.mit.edu tool to do this
- Example for PYNRS
- Startup idea is: *“A Streetwear-Inspired Performance Running Apparel company that champions community, culture, and diversity in the sport of running and beyond creating products and experiences where everyone is welcome and included.”*

ORBIT/JetPack is an ASSISTANT ... It is not the “Truth Engine”

- It is to be used as a tool to create draft answers that must be discussed and refined to fit you and your environment

After A Number of Iterations Came Up with Market Segmentation Of ...

1. Streetwear Fashionistas
2. Community-Oriented Groups
3. Social Media Influencers
4. Event Runners
5. Casual Runners

Criteria	Streetwear Fashionistas	Community-Oriented Groups	Social Media Influencers	Event Runners	Casual Runners
1. Is the target customer well-funded?	High: Fashionistas often spend on trendy apparel, indicating disposable income.	Medium: Community groups may have limited budgets but value inclusivity.	High: Influencers often have sponsorships and income from social media platforms.	Medium: Event runners may prioritize spending on gear for events.	Medium: Casual runners may have moderate spending habits on running gear.
2. Is the target customer readily accessible to your sales force?	Medium: Accessible through fashion events and online platforms.	High: Accessible through community events and local meetups.	Very High: Easily accessible through social media channels.	Medium: Accessible at running events and expos.	Medium: Accessible through local running clubs and online forums.
3. Does the target customer have a compelling reason to buy?	High: Fashionistas seek unique, stylish, and functional apparel.	High: Groups value products that promote inclusivity and community spirit.	High: Influencers need unique products to showcase to their audience.	High: Event runners need performance gear for optimal performance.	Medium: Casual runners may buy for comfort and occasional use.
4. Can you deliver a whole product?	High: Can offer a complete range of stylish and functional apparel.	High: Can provide products that align with community values and events.	High: Can offer exclusive designs for influencer promotion.	High: Can provide specialized gear for events.	Medium: Can offer basic running apparel for casual use.
5. Is there entrenched competition that could block you?	Medium: Competition from established streetwear brands.	Low: Less competition in community-focused apparel.	High: High competition from brands targeting influencers.	Medium: Competition from established sports brands.	Medium: Competition from general sportswear brands.
6. If you win this segment, can you leverage it to enter additional segments?	High: Success here can lead to expansion into broader fashion markets.	Medium: Success can lead to more community partnerships.	High: Success can lead to increased brand visibility and collaborations.	Medium: Success can lead to entry into professional running markets.	Medium: Success can lead to expansion into more serious running segments.
7. Is the market consistent with the values, passions, and goals of your founding team?	Very High: Aligns with the brand's focus on culture and diversity.	Very High: Strong alignment with community and inclusivity values.	High: Aligns with the goal of reaching diverse audiences.	High: Aligns with promoting diversity in sports.	High: Aligns with promoting inclusivity in running.
Overall Rating	High	High	High	High	Medium
Ranking	1	2	3	4	5
Key Deciding Factors	Fashion appeal, spending power, and trendsetting potential.	Community engagement, inclusivity, and local presence.	Social media reach, influence, and brand visibility.	Event participation, performance needs, and brand exposure.	Casual use, comfort, and potential for growth into more serious segments.

End User Profile

The end users of the streetwear-inspired performance running apparel are primarily individuals who are part of community-oriented groups. They are likely to be diverse in age, ranging from young adults to middle-aged individuals, and they value inclusivity and representation in sports. These users are motivated by a desire to express their identity through fashion while also seeking functional performance in their running gear. They often engage in social activities, including running events and community gatherings, which foster a sense of belonging. Their purchasing decisions are influenced by brand values that align with their own, particularly those that promote community, culture, and diversity.

Category	Details
Demographics	Ages 18-40, diverse ethnic backgrounds, urban/suburban dwellers, moderate to high income.
Psychographics	Value inclusivity, community engagement, self-expression through fashion, health-conscious.
Proxy Products	Other streetwear brands, performance running gear, fitness trackers, community event gear.
Watering Holes	Social media platforms (Instagram, TikTok), local running clubs, community events, pop-up shops.
Day in the Life	Engaging in morning runs, attending community events, sharing experiences on social media.
Priorities	Community involvement (30%), personal fitness (25%), fashion and self-expression (20%), brand values (25%).

Economic Buyer Profile

The economic buyers for this startup are likely to be individuals or organizations that support community-oriented initiatives and are willing to invest in products that promote diversity and inclusion in sports. They may include local businesses, sponsors of running events, or community organizations that prioritize health and wellness. These buyers are typically motivated by the potential for positive social impact and brand alignment with their values. They are often looking for partnerships that enhance their community engagement and visibility.

Category	Details
Demographics	Business owners, community leaders, sponsors aged 30-55, diverse backgrounds, moderate to high income.
Psychographics	Value social responsibility, community impact, brand loyalty, and sustainability.
Proxy Products	Sponsorships of local events, partnerships with community organizations, health and wellness products.
Watering Holes	Networking events, community meetings, local business associations, social media groups.
Day in the Life	Attending community events, meeting with local leaders, evaluating sponsorship opportunities.
Priorities	Community impact (40%), brand alignment (30%), return on investment (20%), visibility (10%).

Is This 100% Correct?

- ✓ “No!”
- ✓ The second question and more important question then is, “is it useful?”
- ✓ To that the answer should be “Yes!”
- ✓ But it got us started and gave us a framework to collect data now
- ✓ Need to customize for your target market – geography, etc.

Now Let's Go Do Some PMR (Primary Market Research)

Goal of PMR

- *Understand the problem/opportunity – the REAL one*
- *Not for customer to design your product*
 - *Caveat: Eric von Hippel: User-Driven Innovation*
- *Be open to being surprised*

Common Mistakes

- Lack a plan/process
- Execute process with excellence
- Biases
 - Confirmation, selection, social acceptability, winners, other?
- Perceived vs. Real Value
- Believe what is said
- Go quantitative too soon

Tools of PMR

- Customer interviews
- Observational research
- Immersion
- User tests
- Focus groups
- User-driven innovation
- Jobs to be done

Pledge

- ✓ Read it
- ✓ Understand it
- ✓ Sign it

PLEDGE TO SERVE THE INTERESTS OF THE CUSTOMER

I do hereby solemnly swear to follow the lead of potential customers in the pursuit of a product and/or service while starting and building my start-up.

I recognize that I am subject to confirmation bias, and as such will approach primary market research as an opportunity to question assumptions and to search for different alternatives.

I understand that it is not a sign of weakness, lack of intellect, or other shortcoming to modify or completely change the idea with which I started. In fact, I acknowledge that failing to make adjustments is a likely sign of such shortcomings, as consistency comes in second when searching for the truth.

This does not mean it is the customer's job to design the product, because that job is mine. But I will seek to honestly understand the customers' needs, wants, pain points, pressures, opportunities, and much more to design a solution that will create great value for them and minimize any friction it takes for them to adopt it.

Print name: _____

Signature: _____

Date: _____

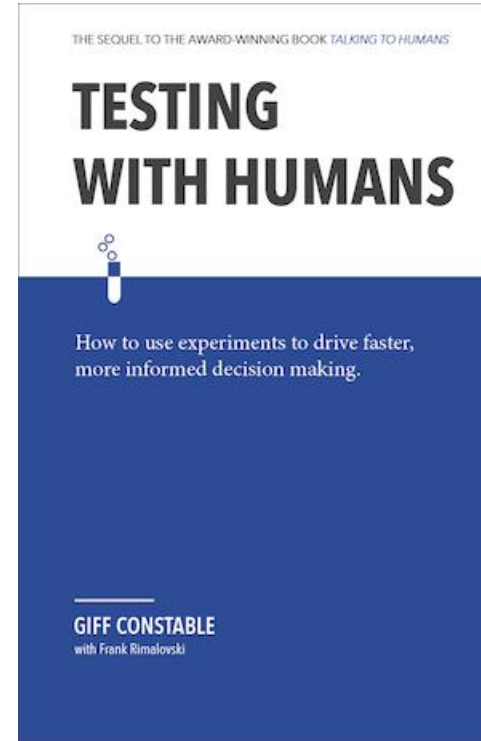
*The Birth of **NETFLIX** and
the Amazing Life of an Idea*

That Will
NEVER
Work

MARC RANDOLPH

CO-FOUNDER AND FIRST CEO OF NETFLIX

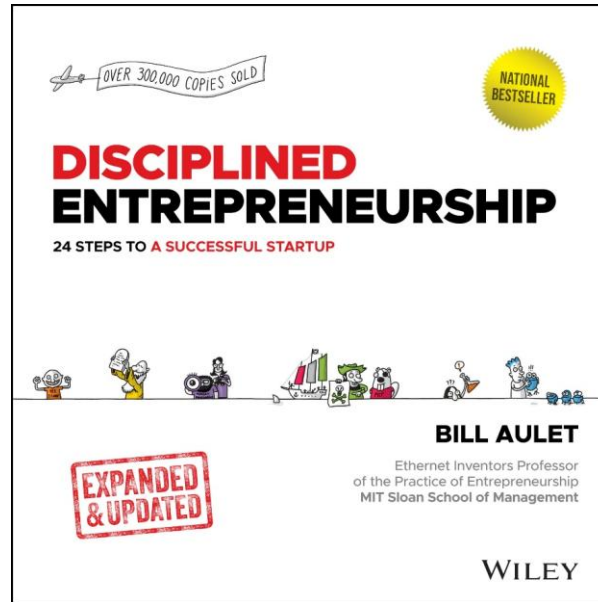
Other Reference Documents



Download for free at <http://www.talkingtohumans.com/> & <https://testingwithhumans.com/>

Action

- Let's go to the book and use the worksheets – Step 1A, Starts on Page 40 and also make sure to use Additional Resources on Page 53



Readings for Today

- 1. Expanded and Updated Version of Disciplined Entrepreneurship (p. 40-53 and follow links in “Additional Resources” section)
- 2. PMR Tips from DE blog [here](#)

Link is

<https://www.d-eship.com/articles/primary-market-research-tips-15-points-of-wisdom-for-better-interviews-from-a-pro/>

Key Points of Blog Post

1. Prepare/research
2. Visit their environment
3. Find good location
4. Write down questions
5. Recording device? “only used for reference”
6. Use opened ended questions especially early
7. Have a progression
8. Work on important questions on how to ask multiple ways – and do
9. If questions are avoided, go back and rephrase
10. Re-enact key parts
11. Positive sounds - “yes”, smiles and positive grunts
12. Positive body language
13. Do not sit with legs crossed, lean back, etc.
14. Don’t jump in too quick, allow silence to bring out more. Leave recording device on at end.
15. Bring a wing person

Most Important

- *Just keep doing it and getting feedback and you will get better*
 - *And always ask “who else should I talk to?”*
- *And if they are good, find a way to follow up that is valuable to them*

Example: “How I Built This”

- Check out this podcast starting at 36:50 to 39:05 about how Tope Awotona talks about doing parts of PMR (Sept. 14, 2020)
- <https://www.npr.org/2020/09/11/911960189/calendly-tope-awotona>



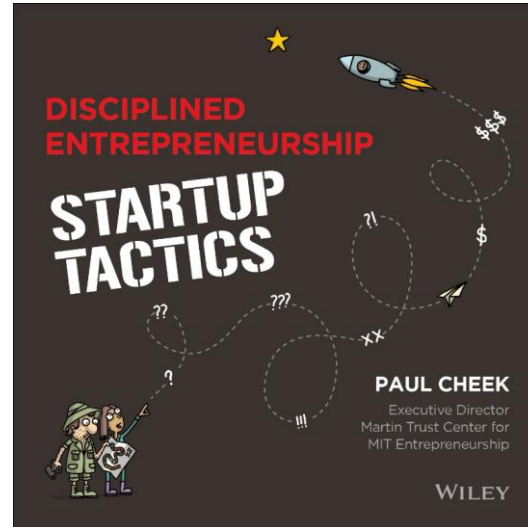
Group Exercise – What Are Three Interesting Things That Tope Did to Understand Market First Hand?

1. ...

2. ...

3. ...

Fabulous New Additional PMR Guide – Tactics on How To Do It Well



Specifically, Tactic #3: Market Research – Advanced Primary and Secondary Market Research – Quantifying Qualitative Research – but the whole damn book is great

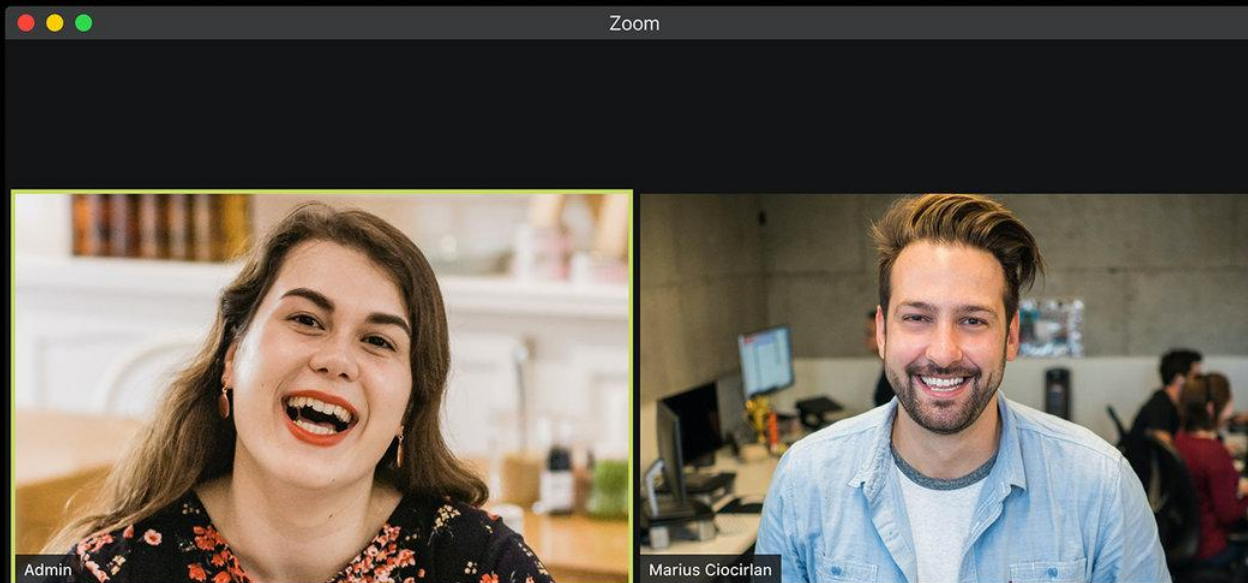
PMR for Work Today

- What are the watering holes for your target customer?



Remote PMR

Get a (Virtual) Meeting! No Surveys... yet.



Remote PMR

Finding a Watering Hole



Remote PMR

Finding a Watering Hole



° CLIMATE GROUP

Remote PMR

Finding a Watering Hole

craigslist

Remote PMR

Send a LOT of Asks

- If you want to interview 50 people you'll need to send 100+ cold interview requests or get a lot of strong referrals
- Request ~30 minute interviews
- Don't share much, if anything, about what you're doing
- Ge their interest with "From MIT" or something similar
- If you have to, offer an incentive for referrals or a charity donation for their time
- Be direct and remember you are not selling anything!

Remote PMR

Get a (Virtual) Meeting!



calendly



you can book me

Doodle

Remote PMR

Scheduling an Interview



Hi [Their Name],

I'm an MBA Candidate from MIT and am doing a project on how [Technology] and [Trend] will impact the [Industry] sector. May I send you a presentation on the [Technology] and [Trend] trends we're seeing here at MIT and it would also be great to your views on what you're seeing at [Their Company] on the ground.

Best,
[Your Name]

Remote PMR

Scheduling an Interview



Dear [Their Name],

I hope this email finds you well.

I am conducting a project on how the [Industry] industry is being disrupted, including the top uses cases for [Technology] and [Trend]. As part of this project, I am conducting interviews with various stakeholders, including [Their Persona].

Do you have a 20 minute slot to discuss? Here are two available times that work:

Wednesday at 2pm EST

Thursday at 3pm EST

If neither work, just let me know a time that works for you.

-[Your Name]

Remote PMR

Referrals



Hi [Referrer Name],

As you know, I'm working on a sweet new startup at MIT. We could use your help.

Do you mind introducing us to 1-5 people we could interview for market research? We would need 20 minutes of their time, and are happy to compensate them with [Optional Incentive].

It's critical that they don't know who we are or what we're working on, and that they meet these two specific criteria:

- 1) [Qualification 1]
- 2) [Qualification 2]

Please ask that they do no research ahead of time, since we're looking for an unbiased interview. We will come to them or if that's impractical would love a video call.

Thanks,
[Your Name]

Remote PMR

Examples

- Want to interview PhD researchers?
- Want to interview new mothers?
- Want to interview people who watch The Simpsons?
- Want to interview sales managers in the Logistics and Supply Chain industry in the Netherlands?

Remote PMR

Get Comfortable Being Uncomfortable



Key Takeaways ...

- Process only works with good PMR
- Garbage in, garbage out
- You do PMR for yourself, not anyone else
- The quality of your PMR will determine your success – it is pure gold!
- PMR never ends
- If Good or Even Ok, Ask “Who Else?” and Find Way to Keep Them in Orbit

End

Questions?



Examples

- Matt Zients https://www.linkedin.com/posts/mattzients_i-was-terrified-i-love-talking-to-strangers-activity-7377401482666676225-Ozva?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABdhY0BU5Rkj5NEwX_4hq6dpYhjk024Hio
- Ethan Pierce <https://www.linkedin.com/in/ethanpierce13/>
- Aman Advani – Ministry of Supply



Ripping off the band-aid

Customer Interviews in Central Park

[Link to Video](#)

<https://youtu.be/nx8Qc-51dtI>

PMR Message from Matt Zients

- Gotta Rip the Band Aid Off!
- Emily and Stephanie pushed us: “You’ve spent too much time behind your keyboards. Get out of the office. Go talk to customers.”
- Even Personal Stuff
- Do What You Gotta Do to Get Attention and Find Your Target Customer
- Knew Proxy Products to Get Attention – Indicated That Was In the Target Customer Group

Guest Speaker – Advanced Topics

- Ethan Pierce – Founder of Adaptive Learning
- Almost 8 years doing Product Design and Management
- Moving Towards EdTech Entrepreneurship
- Good Experiences there but company acquired
- July 2023 Founds “Adaptive Reader”
- *Reimagining the book for every reader*



Key Insights from PMR – Ethan Pierce

- Gotta Do and Know Your Market Segmentation
- Be Creative
- Asynchronous vs. Synchronous Overcomes Some Huge Biases
- Utilize Unfair Advantage if You Have Some Domain Expertise but Avoid Letting That Creating Blinding or Partially Blinding Biases
- Upwork is One Way to Find People to Interview Quickly Once You Have Clear Segmentation and BHM

Aman Advani – Co-Founder and CEO, Ministry of Supply



“It’s office attire upgraded to be sweat-wicking, odor-reducing, and ultra-stretchy. We dig it.”



“Ministry of Supply’s bet on “workleisure” clothing reflects recent industry predictions for “hybrid clothing lines” that are both comfortable and professional.”

The New York Times

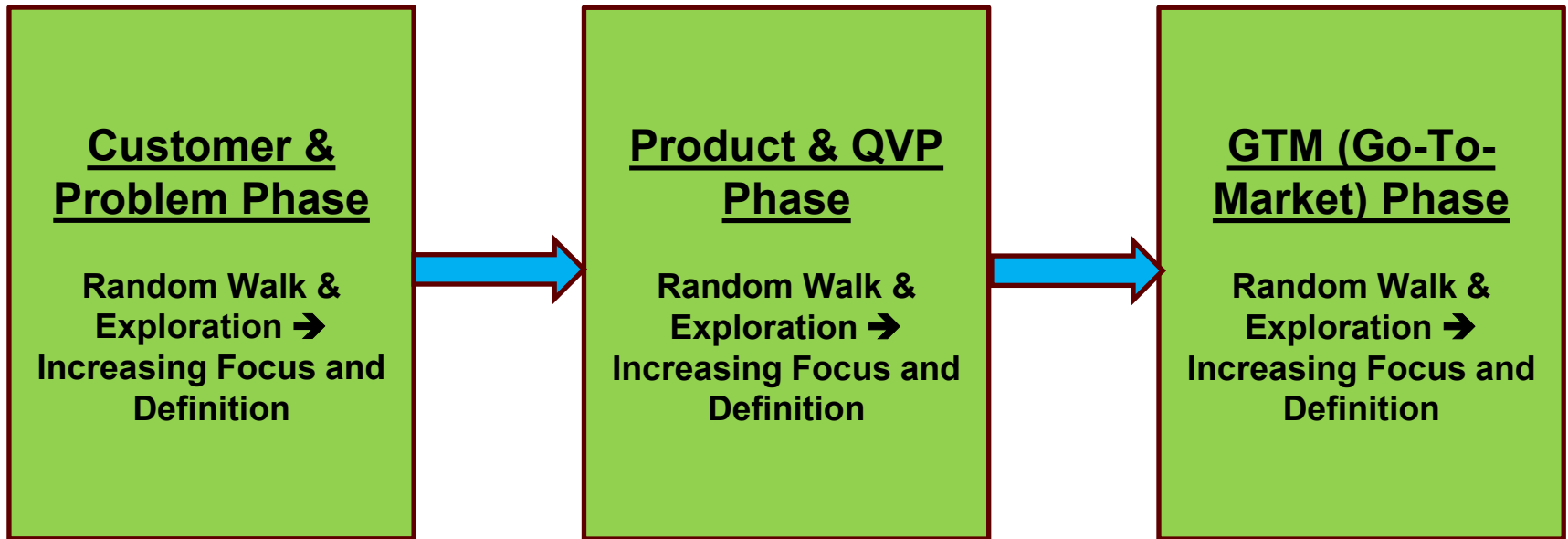
<https://www.loom.com/share/3209d7e672b84654a9c4671fa1e228ed?sid=6f17fc04-1dc4-4b08-ab19-2dc42a0b9bce>

Key Insights from PMR – Aman Advani

- Segmented Customers Even Within Well Define Market Segment
- Does It Every Day
- Market and Customer Preferences are Always Changing and This Can be Both a Competitive Advantage and a Way to Keep and Grow Customers (Avoid Churn and Increase LTV/ARPU)
- The Day You Stop Doing PMR is the Day Your Company Starts to Die

PMR Evolves Often With Each Success Interaction

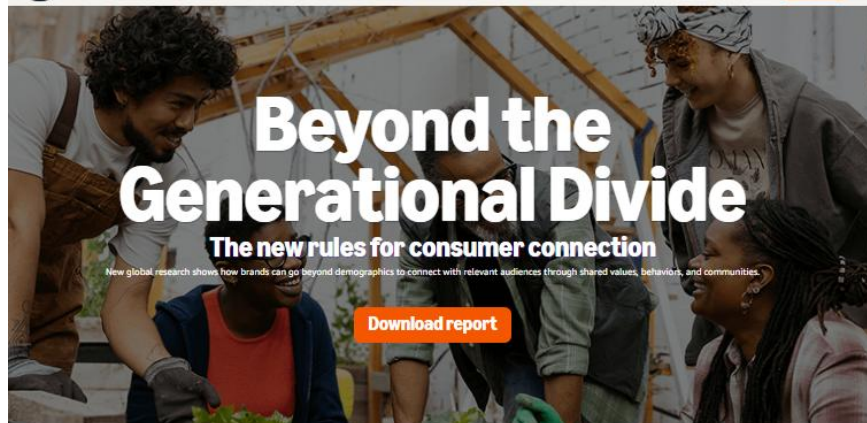
That is with often with each individual one but there are also phases



These phases may vary with context and there maybe more and they are not linear but rather a lot of looping

Amazon Ads Commercial September 26, 2025 from Podcast “The Daily”

- I am Allan Moss, Global Vice President of Global Ads for Amazon, nearly 3 in 4 consumers says their interests, passions and hobbies define them more than their age. This is a chance for brands to create much more meaningful connections by engaging audiences through their shared passions and cultural moments rather than demographic assumptions.
- Ready to connect with more relevant audiences, go to advertising.amazon.com/generations



Beyond the Generational Divide

The new rules for consumer connection

New global research shows how brands can go beyond demographics to connect with relevant audiences through shared values, behaviors, and communities.

[Download report](#)

Rethink how you reach and engage relevant audiences

Generational labels like "Millennials" or "Gen Z" have long been a staple in marketing strategies, but are they the most effective way to understand your audience? Amazon Ads conducted an in-depth study with Strat7 Crowd DNA to uncover how consumers' identities are truly shaped—not by the year they were born, but by their interests, beliefs, and experiences.



Summary

- PMR is Foundational
- Read All the Materials
- Prepare Before You Go Do Interviews
- Do All You Can As they Are Precious
- Adaptive After Each One
- Always Be Building Your List – “Who Else?”
- Ya Just Gotta Do It – “Rip Off Band Aid”
- Be Creative – Asynchronous
- Avoid Biases and Embrace the Surprises
- Phases of PMR
- Do Demographics But Even More Embrace Watering Holes & Proxy Products
- The Day Your Stop Doing PMR is the Day Your Company Starts to Die



End

Questions?

