

A CASE STUDY

# Developing New Products Based on Buyers' Perception of Value

*Conjoint Research Uncovers Best Features for Innovation*

## CHALLENGE

As leading manufacturers of medical devices develop new generations of products, they seek to create customer-centric innovation strategies. To accomplish this, they need clarity on their products' key benefits in the eyes of the customer so as to identify the ideal feature mix and price that would drive product adoption.

## THE GLG APPROACH

GLG's value-based pricing toolkit can be utilized for go-to-market research by designing conjoint surveys that include an exhaustive list of potential new product benefits and features as well as a range of possible price points. Survey respondents are medical device buyers who are asked to choose among various-priced feature bundles. Adoption likelihood questions complete the survey.

Results are collected, broken down, and synthesized to add further interpretation for the client.

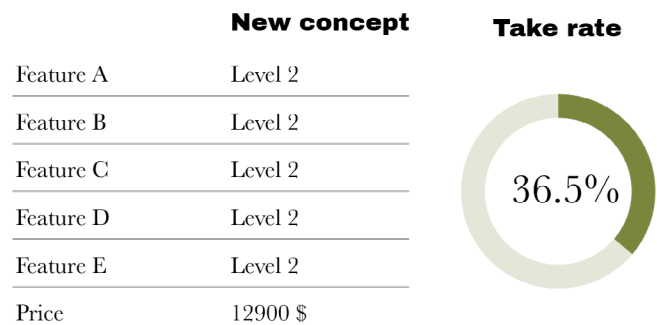
## OUTCOME

To understand the most important features, and the price buyers would pay for those features, GLG calculates the take rate, which in this case would be the percentage of buyers most likely inclined to take action.

### Take Rate Simulation

Based on the answers to hypothetical feature and price combinations, we simulate the take rates among buying decision makers.

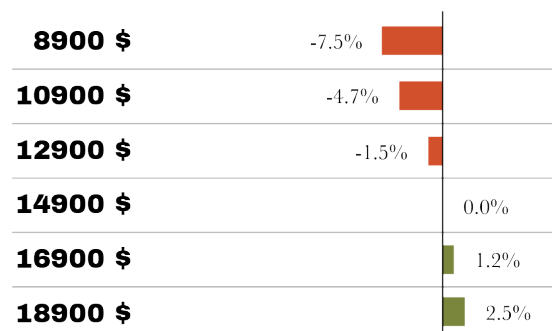
The graph shows the simulated take rate for an example concept:



### Determining Optimal Features and Price

Simulations can also reveal the impact of feature or price changes on a concept's take rate.

The example below shows how price changes increase or decrease the initial take rate of 36.5%.



Results allow you to leave the study with a list of features that customers value most, helping you gain clarity as you make innovation decisions.

**GLG helps companies innovate by designing conjoint surveys to estimate how much buying decision makers value potential new features.**

## Why GLG?

### Information-Sourcing Expertise

Survey results reflect survey participants, and GLG's proprietary panel of subject matter experts provides our clients with a unique pool of qualified target respondents.

### Road Map Development

Results include a list of features that customers value most, helping you gain clarity as you navigate the uncertainty of innovation.

## FEATURED PRODUCTS



GLG Value Creation



GLG Surveys

[Learn more](#)

As the world's insight network, GLG connects clients to the subject-matter experts who can provide real-world insights to make informed decisions. Our team of professionals work with you to create a tailored approach that identifies, assesses, and answers your questions on your timeline. We bring the power of insight to every great professional decision

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