

EXPERIMENT CARD

EXPERIMENT TASK		
Experiment: _____		Responsible: _____ Starting date: _____
We believe that... (Describe the hypothesis you want to test.)		
In order to check that, we will... (Describe methods and tools you will use to check the hypothesis.) <i>Note: this is the topic of next chapter</i>		
We will measure these results by... (What are key metrics which allow you to measure the fact.)		
The hypothesis will be confirmed if... (What is the validation rule? Be as precise as possible.)		
If the hypothesis is confirmed this will allow us to... (Why it is important for you? What next steps will you take if the hypothesis is confirmed?)		
EXPERIMENT RESULTS		
Hypothesis was <input type="checkbox"/> confirmed <input type="checkbox"/> rejected	Factual costs: _____	Result date: _____
We observed and noticed that... (Describe the parameters of the experiment.)		
We determined that... (State the clear measurable facts/results of the experiment.)		
We will take these following actions... (Decisions about how to develop your startup if your hypothesis was confirmed or what to do if the hypothesis was rejected)		

EXAMPLE OF EXPERIMENT TASK (1)	
Experiment: TARGETED TRAFFIC TO LANDING PAGE	Responsible: <u>XX</u> Starting date: <u>XX</u>
We believe that it is possible to acquire a significant number of quality visitors (targeted customers) to our website at a price of \$0.30 per visitor	
In order to check that, we will run advertising campaigns on 3 channels (Google Adwords, Facebook, Twitter) for 3 weeks. In addition, we will try 2 different banner designs and 4 different calls to actions in all channels	
We will measure these results by average CPC (cost per click) and total amount of visitors who spent at least 0:45 seconds on our landing page (which is enough time to read the main message and to view our introduction video)	
The hypothesis will be confirmed if at the end of the experiment we find a way to drive at least 100 targeted visitors per day on average, spending not more than \$ 0.30 per visitor.	
If the hypothesis is confirmed this will allow us to have at least 3,000 targeted visitors with less than a \$900 monthly marketing budget. Having confirmed this, we can proceed with testing the next stage of our sales funnel: email submission rate (signup for follow-up). If the hypothesis is rejected: <ul style="list-style-type: none"> a) we will try the same channels but with totally different banner designs and messages, if CTR (click through rate) in our campaigns was lower than 2% b) we will look for additional communication channels (with possibly lower CPC or larger reach) and test them with the best-performed banner designs and messages (if CTR in our campaigns was higher than 2%). 	

EXAMPLE OF EXPERIMENT TASK (2)	
Experiment: SIGNUP FOR FOLLOW UP	Responsible: <u>XX</u> Starting date: <u>XX</u>
We believe that at least 20% of our website visitors will provide their email address in exchange for a gift (coupon to try our product for free).	

In order to check that, we will run A/B testing of our website and show each version of the website to 500 visitors. According to the results of experiment No.1, we can expect to have 3,000 visitors per month. This will allow us to run 3 A/B tests per month, thus we will test:

- 2 different layouts of our website,
- 2 different design concepts of our website,
- 2 different call-to-actions.

We will measure these results by conversion rate (the number of submitted email addresses divided by the number of total visitors).

The hypothesis will be confirmed if we find a way to achieve 20% or higher conversion rate.

If the hypothesis is confirmed this will allow us to capture leads (contacts of target customers) very effectively. Having confirmed this, we can increase our marketing budget to drive more targeted traffic to our website and proceed with testing the next stage of our sales funnel: effectiveness of e-mail follow-up campaigns (click through rate to our sales page).

If the hypothesis is rejected we will continue A/B testing with additional versions of the website (design, layout, call-to-action) and check if there is a difference in conversion rates depending on the channel which generates traffic to our website.

EXAMPLE OF EXPERIMENT TASK (3)

Experiment - SALES AFTER EMAIL CAMPAIGNS

Responsible: XX

Starting date: XX

We believe that after reaching out potential clients with an email campaign, at least 7% of them will order our main product via sales page or phone call.

In order to check that, we will create three main email campaigns (3, 5, and 7 emails) and will send them to our potential clients who submitted their email address for follow up. Each campaign will be sent to 1,000 potential clients. In order to have better results, we will use marketing automation tools to send the emails.

We will measure these results by campaign overall conversion rate (the number of orders divided by a number of email addresses to which the campaign was activated). In addition, we will watch three major indicators which determine the overall conversion rate: email open rate, email link click through rate, and sales page conversion rate.

The hypothesis will be confirmed if we find a way to reach at least 7% campaign overall conversion rate.

If the hypothesis is confirmed this will prove that we have a profitable business model: \$900 monthly marketing budget will bring us at least 600 email signups from 3,000 visitors which will result in more than 40 sales (estimated sales profit \$2,000). We'll continue to do further experiments looking for the ways to scale up our business.

If the hypothesis is not confirmed we'll check possibilities to improve email subjects (to increase email open rate), a copy of the email (to increase link click-through rate), and will run A/B tests of main sales page (to increase its conversion rate).

Template No. 2

INSIGHTS TABLE

Date	Person	Important FACTS & DATA	Main INSIGHT	Possible NEXT STEPS	Domain
When the record was done	Who did this record	<p>If you come to valuable ideas and insights during your market research or market experiments, don't forget to write down key facts and data that helped you to make a certain insight.</p> <p>You can also put here contact details of related persons or a reference where to check additional data if needed.</p>	<p>Here should be your Aha! moments: instead of putting plain facts and data, write down your ideas and insights how and when this could be helpful in developing your startup.</p> <p>If you have found important data, answer the main question here: "So, what?" What's in it for you? How you could benefit from that?</p>	<p>What needs to be done to implement this insight and get benefit from that?</p>	<p>Where this insight should be used:</p> <ol style="list-style-type: none">1. Product development2. Marketing3. Fundraising4. Growth5. Team6. Monetization7. etc.