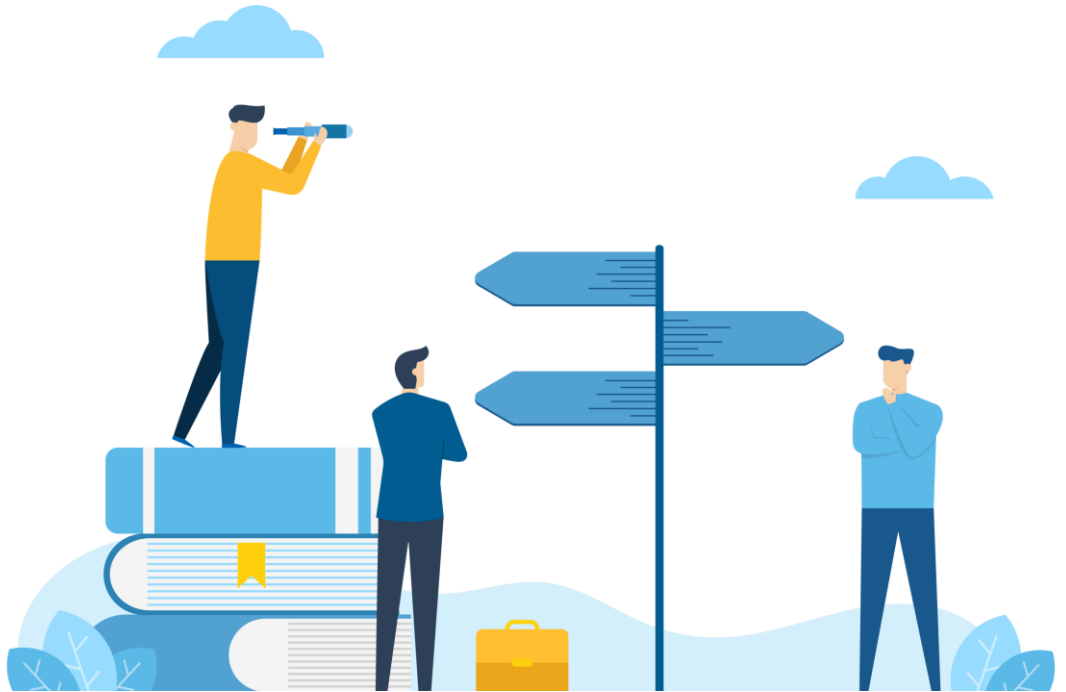
Conjoint Analysis 101:
With examples for New Product Development

Quirks Chicago

THE QUIRK'S EVENT
FOR MARKETING RESEARCH & INSIGHTS PROFESSIONALS

conjoint.ly

Contents



All-in-one survey **research platform** with **easy-to-use advanced tools** and **expert support**

Gabor-Granger Pricing Method

Determine price elasticity for a single product and identify revenue-maximising price level.

Start now View details

Van Westendorp Price Sensitivity Meter

The Price Sensitivity Meter helps determine psychologically acceptable range of prices for a single product and approximately estimate price elasticity.

Start now View details

Monadic Test

Compare performance of concepts or products though focussed testing

Start now View details

AB Concept testing

A/B Test

Perform focussed comparisons between two items to determine which performs better.

Start now View details

TURF Range optimisation Features and claims

TURF Analysis Simulator

Conduct automated TURF analysis on any dataset using Conjoint.ly's user-friendly TURF analysis tool.

Start now View details

DIY

DIY Experimental Design

Allowing advanced choice modellers to upload their own experimental designs and perform data collection on Conjoint.ly.

Start now View details

Your guide for today

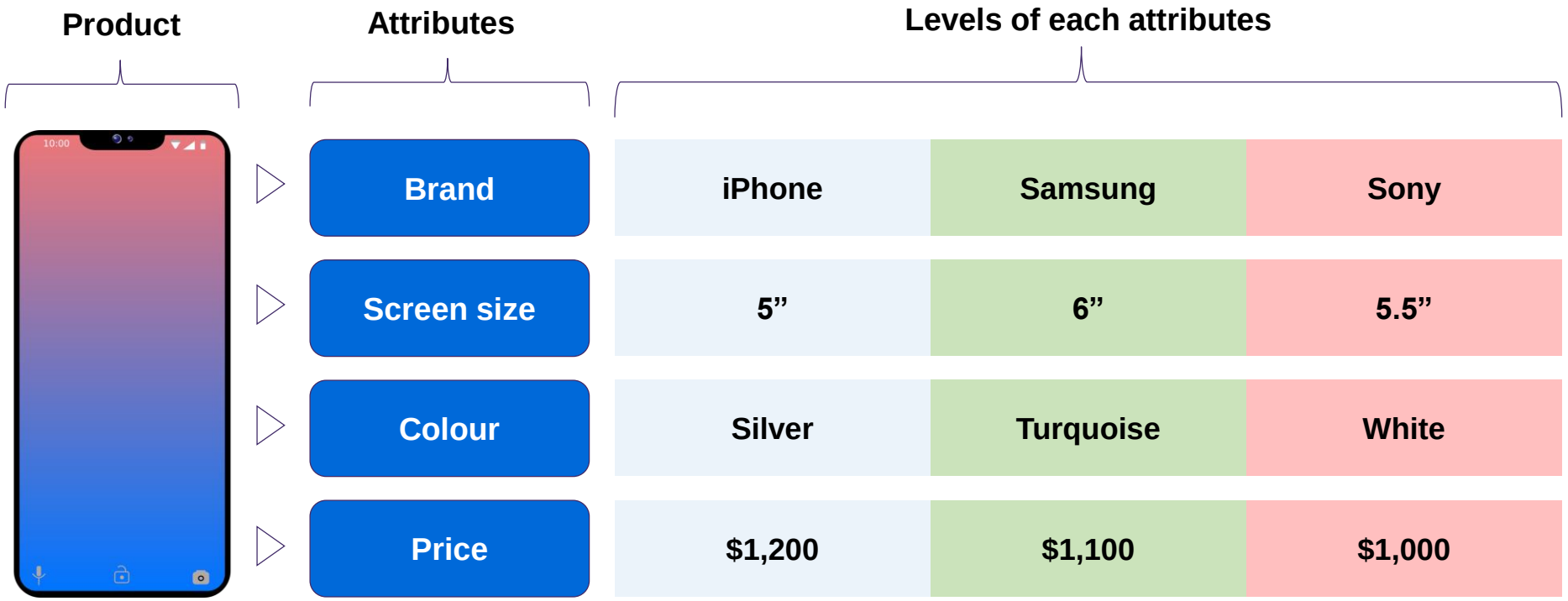
Stijn Mentzel, PhD

Lecturer Quantitative Market Research

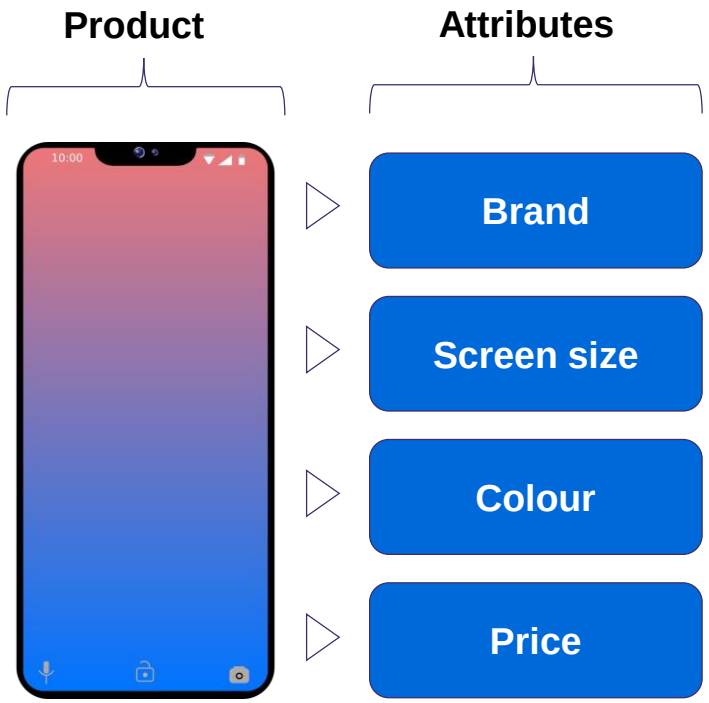
Stijn is a lecturer for quantitative market research at Conjoint.ly. He is specialized in data and analytics, with almost 10 years' experience in teaching research methodologies, statistics and behavioral psychology.
He has worked together with various companies and Universities around the world. Before delving into research, he studied human movement science. He is currently based near Amsterdam in the Netherlands.

What is conjoint analysis?
Step 1: Break down a product into attributes and levels

Conjoint analysis works by **breaking a product or service down into its components** (referred to as **attributes and levels**) and then testing different combinations of these components to **identify ones that are more and less preferred**.



Step 1: How to specify your attributes?



Attributes are ‘dimensions’ of your product.
For example: price, colour, shape, size, brand, or location

1. **Include the attributes that you believe are most important** to your customers when they make buying decisions, as well as any attribute whose importance you would like to check

2. **Try not to include more than seven attributes** because it might confuse your respondents or may look too clunky, especially on mobile devices

3. Sometimes attributes are **binary** (i.e. yes/no or present /absent)

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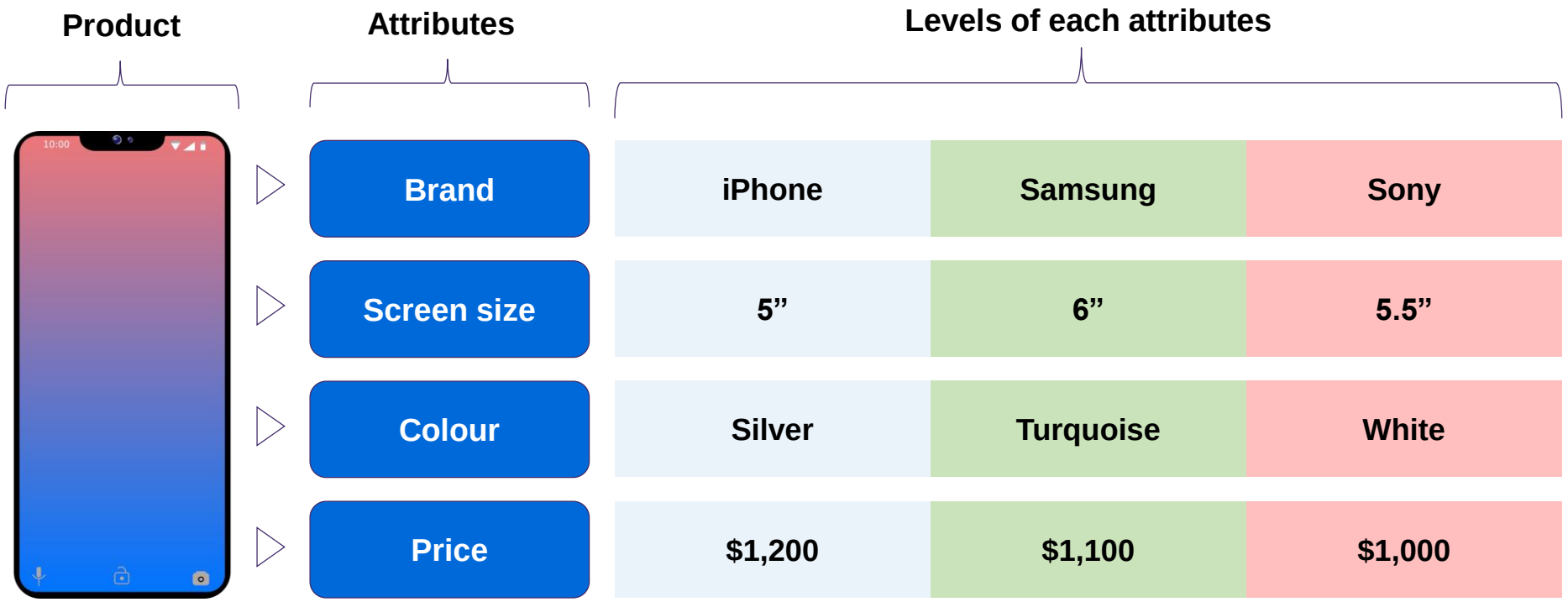


Step 1: How to specify your levels?

Levels are the ‘values’ that each attribute can take
For example: ‘colour’ can have levels ‘blue’, ‘red’, ‘transparent’

1. Keep in mind that you need to have **at least two levels per attribute**. If an attribute only has one level, include it as a characteristic in your product description.

2. **Levels should be precise:** e.g. the levels for device storage are ‘128 GB’ or ‘500 GB’, not ‘fits 5.000 pictures’ or ‘stores over 30 hours of recording’

3. Make sure the **levels are mutually exclusive within each attribute**

Levels of each attributes

iPhone	**Samsung**	**Sony**
5”	**6”**	**5.5”**
Silver	**Turquoise**	**White**
$1,200	**$1,100**	**$1,000**

Step 2: Create choice tasks

The process of **assembling attributes and levels** into alternatives and then into **choice sets** is called “experimental design” and requires extensive statistical analysis

Step 3: Set-up and launch an experiment

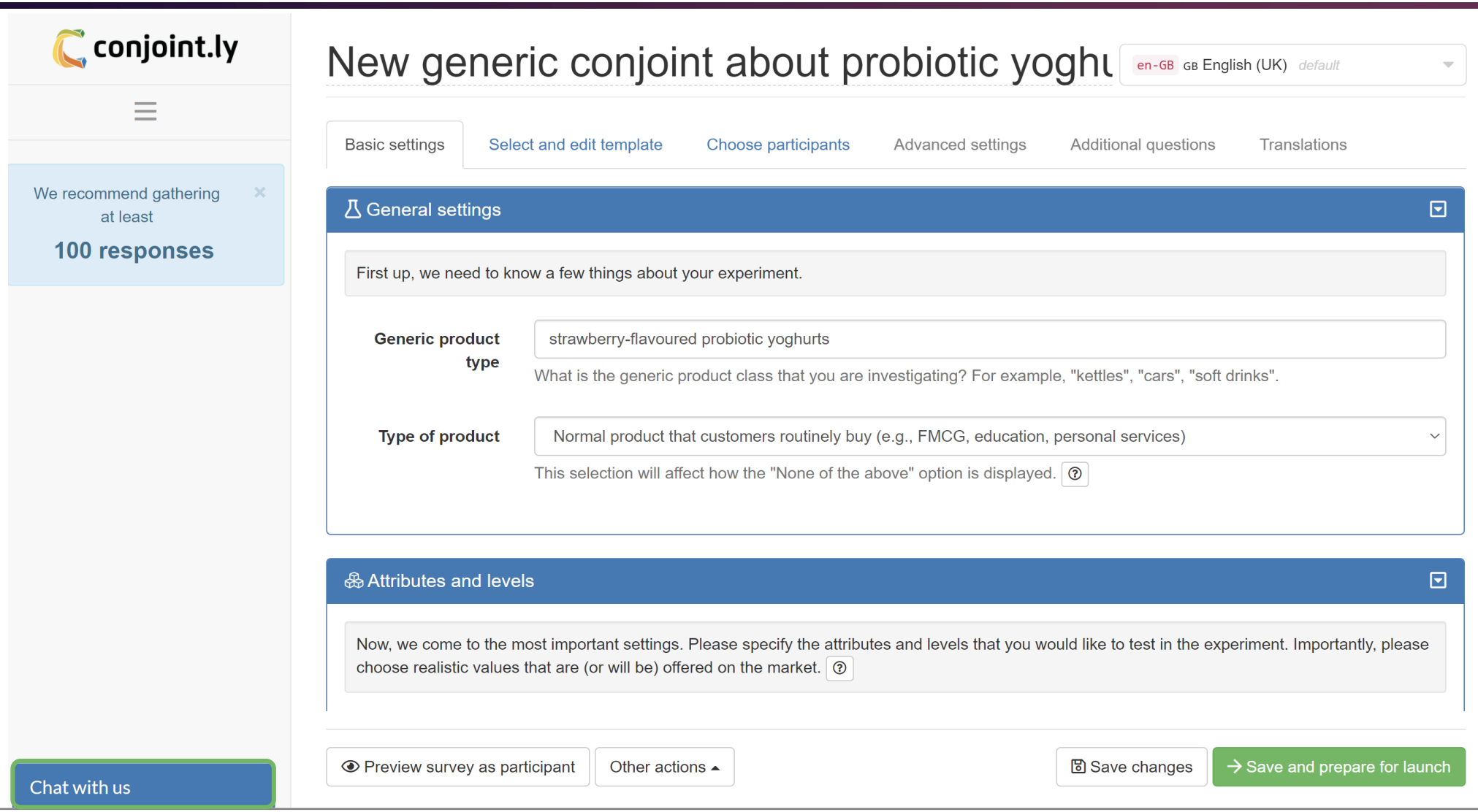
Business Study

A company wants to **launch** an **NPD,** namely a ***strawberry-flavoured probiotic yoghurt***

They want to gain more **insight** into the attributes: *brand, probiotic content claims, pack type, volume, eco labelling, and pricing*

Their **main goal** is to find out which **combination** of attributes and levels is most **preferred**, as well as, how price **influences** preference share, revenue and gross margins

Step 3: Set-up the experiment



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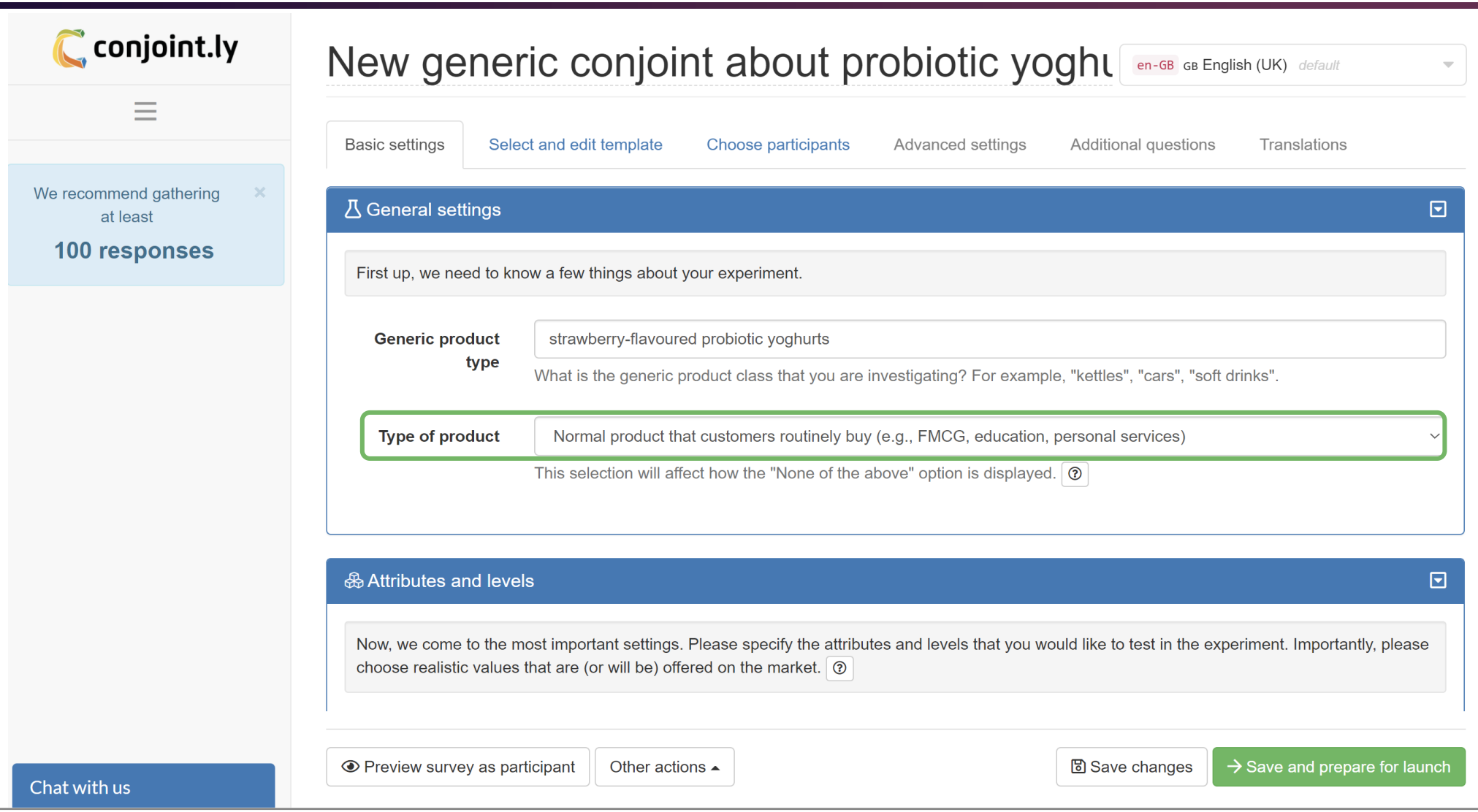

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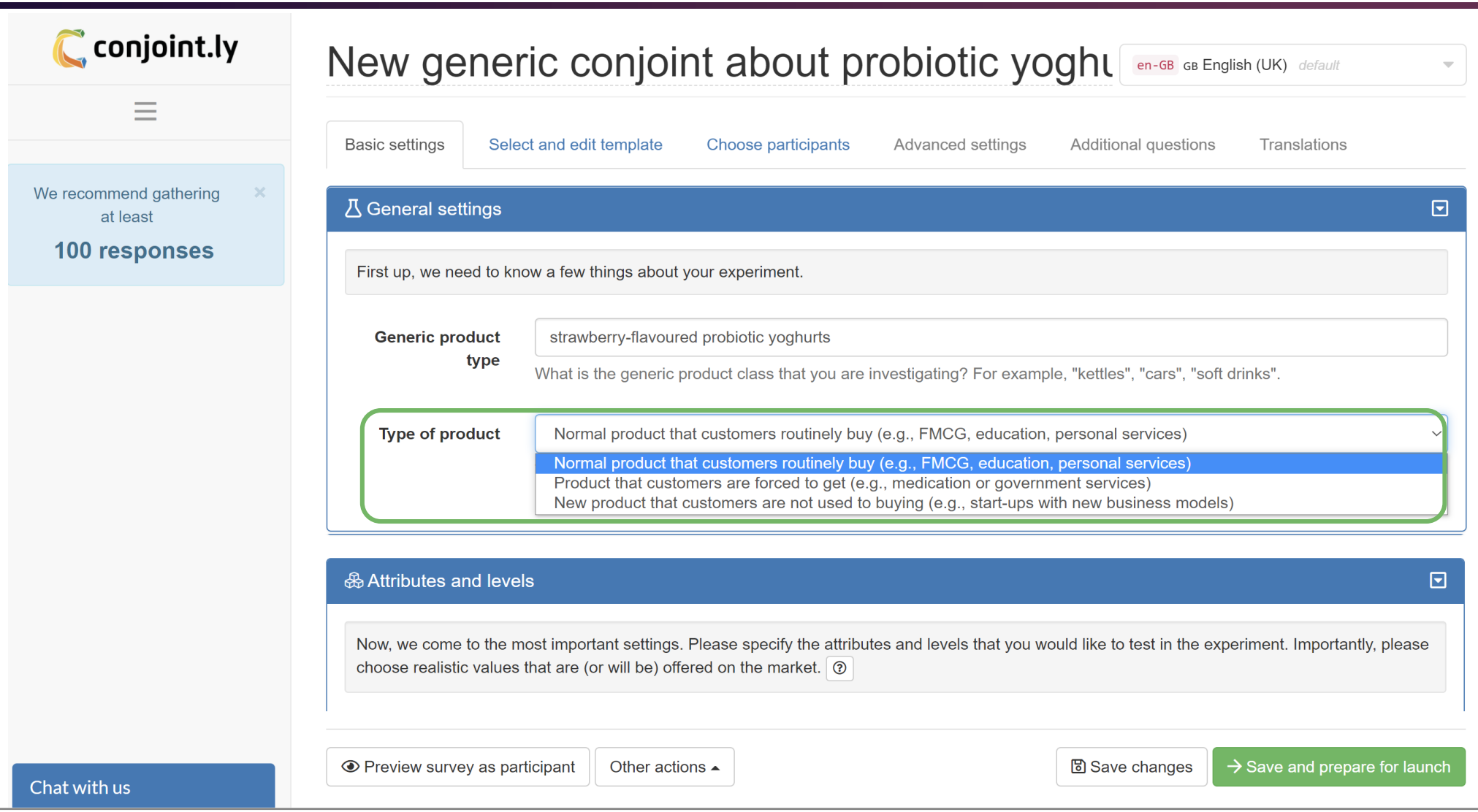

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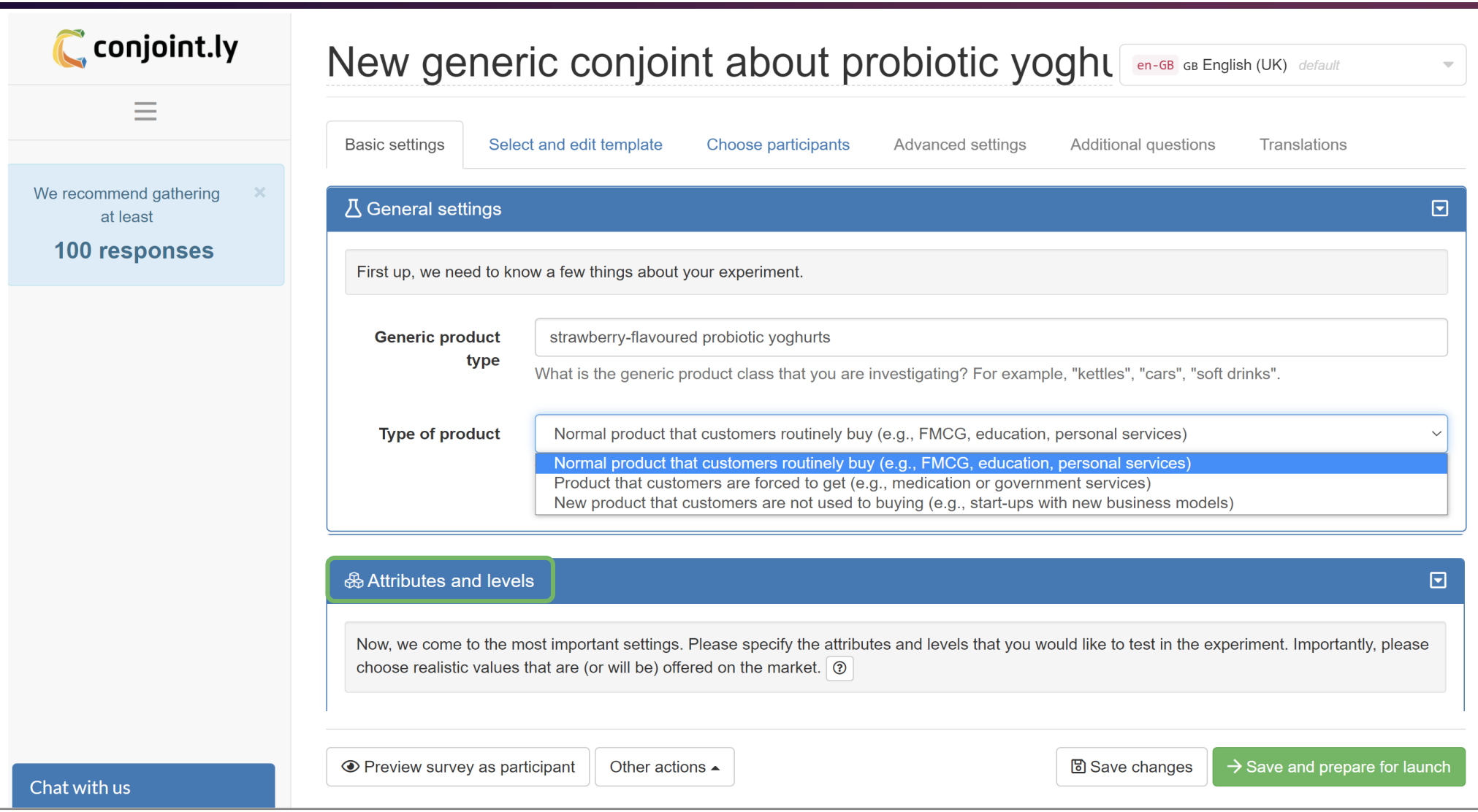

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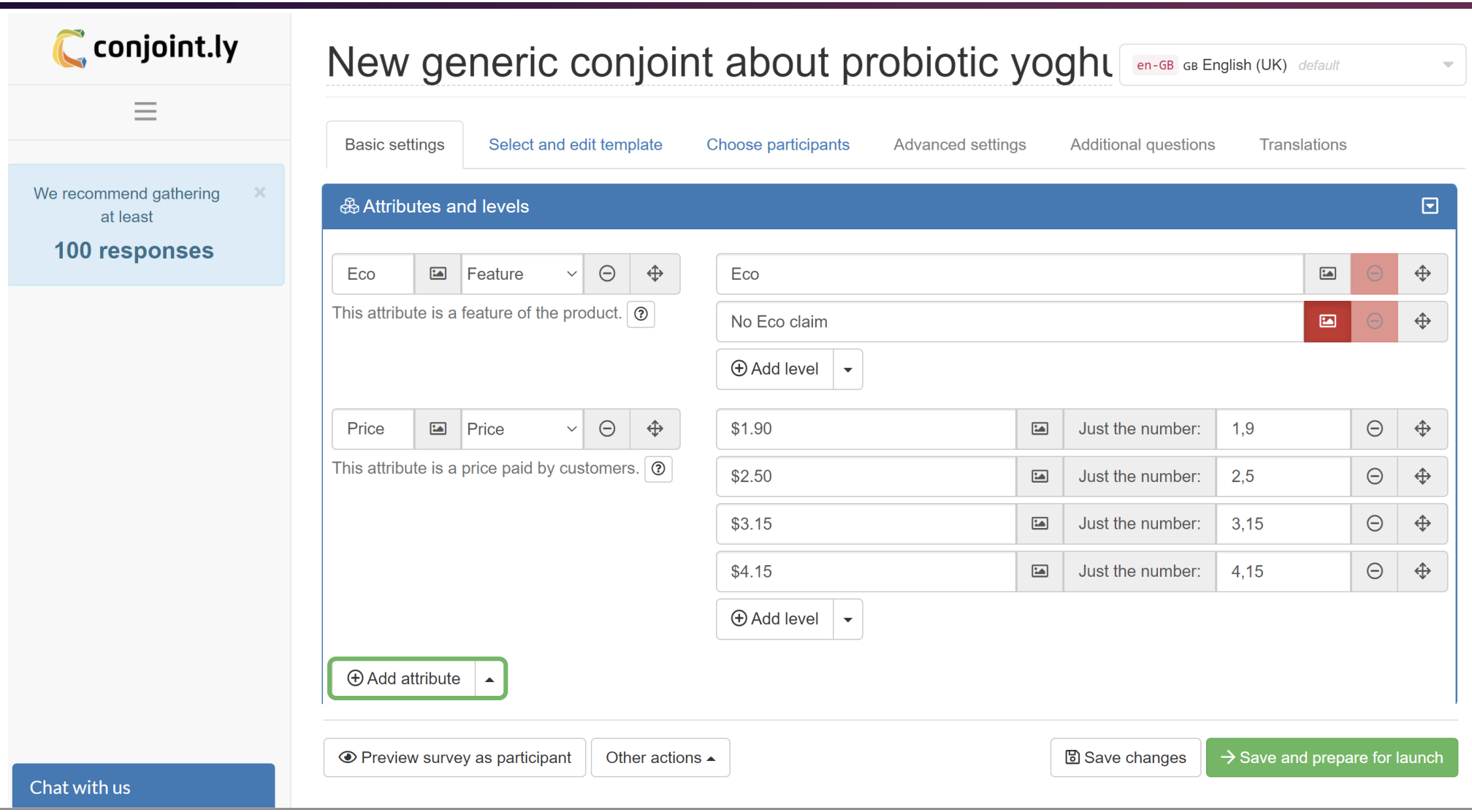
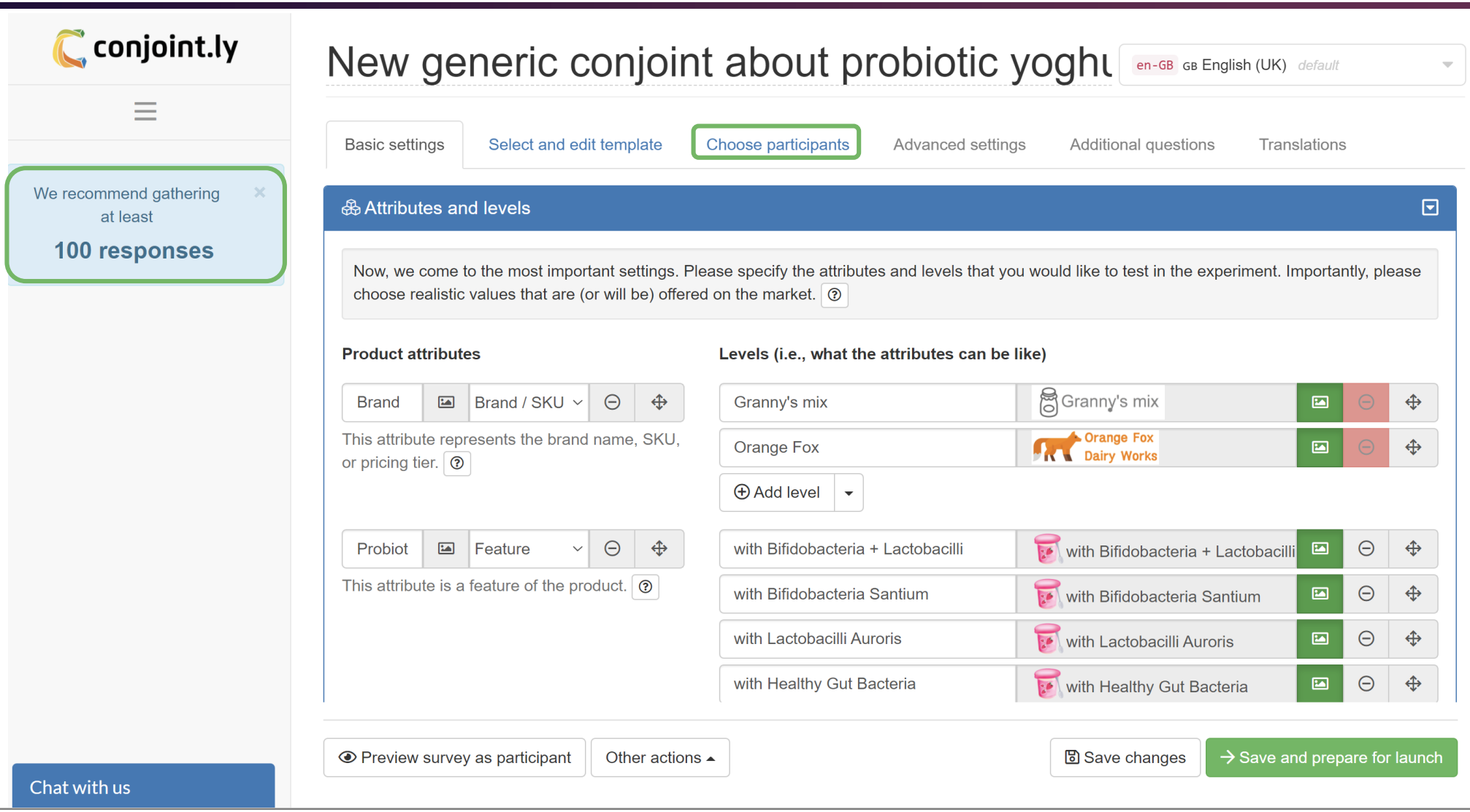


Step 3: Set-up the experiment

Which of the following **strawberry-flavoured probiotic yoghurts** would you choose?

Brand	Orange Fox Dairy Works	Granny's mix	Orange Fox Dairy Works	✗ None of the above
Probiotic content claim	 with Healthy Gut Bacteria	 with Bifidobacteria + Lactobacilli	 with Bifidobacteria Santium	
Pack type	Glass bottle	Plastic pack	Wood pack	
Volume	180 g	180 g	200 g	
Eco		Eco	Eco	
Price	$1.90	$1.90	$3.15	

Step 3: Set-up the experiment



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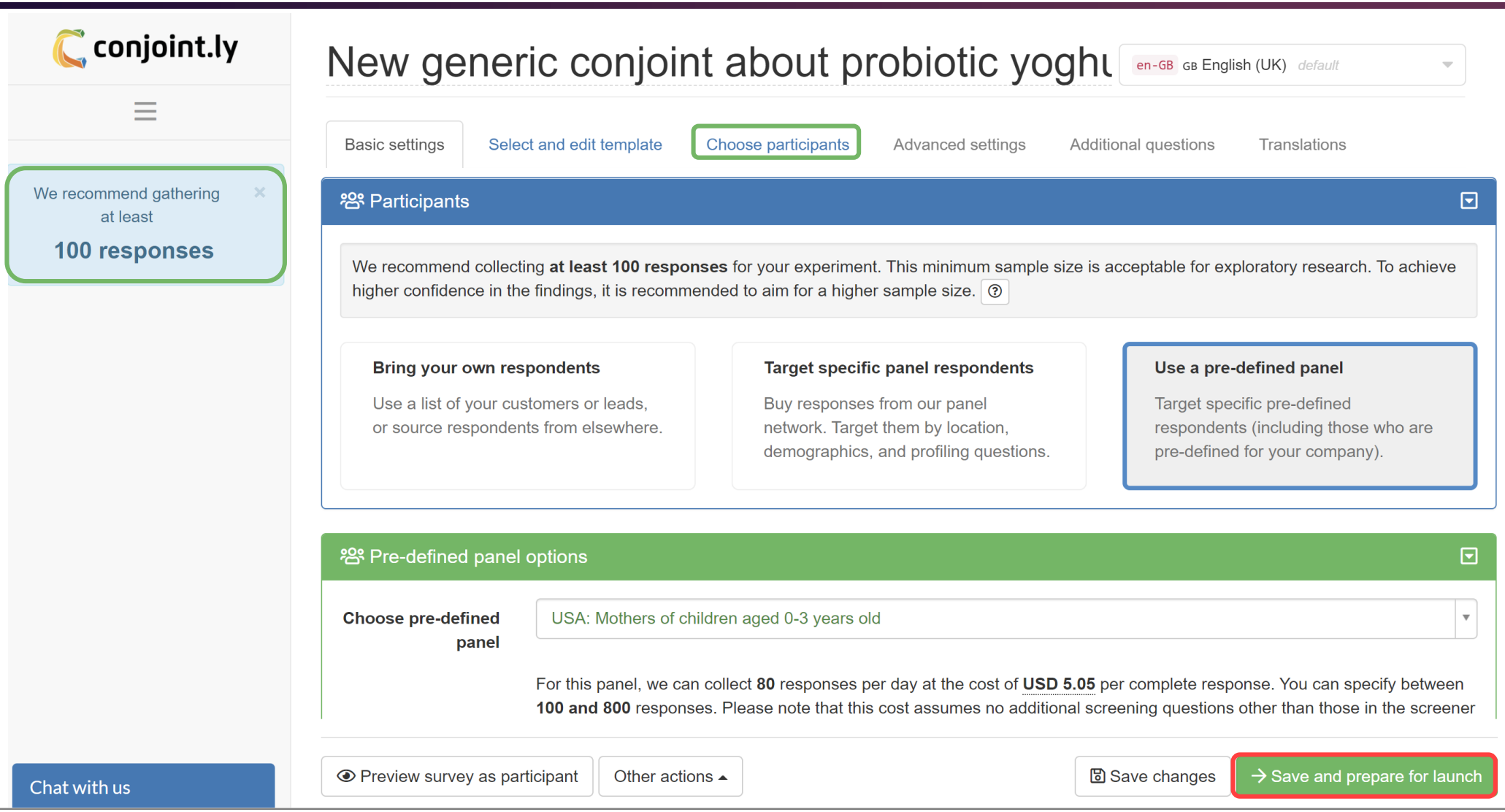


Step 3: How many respondents do you need?

The quickest way to get a precise number is to enter your attributes and levels into **Conjoint.ly**

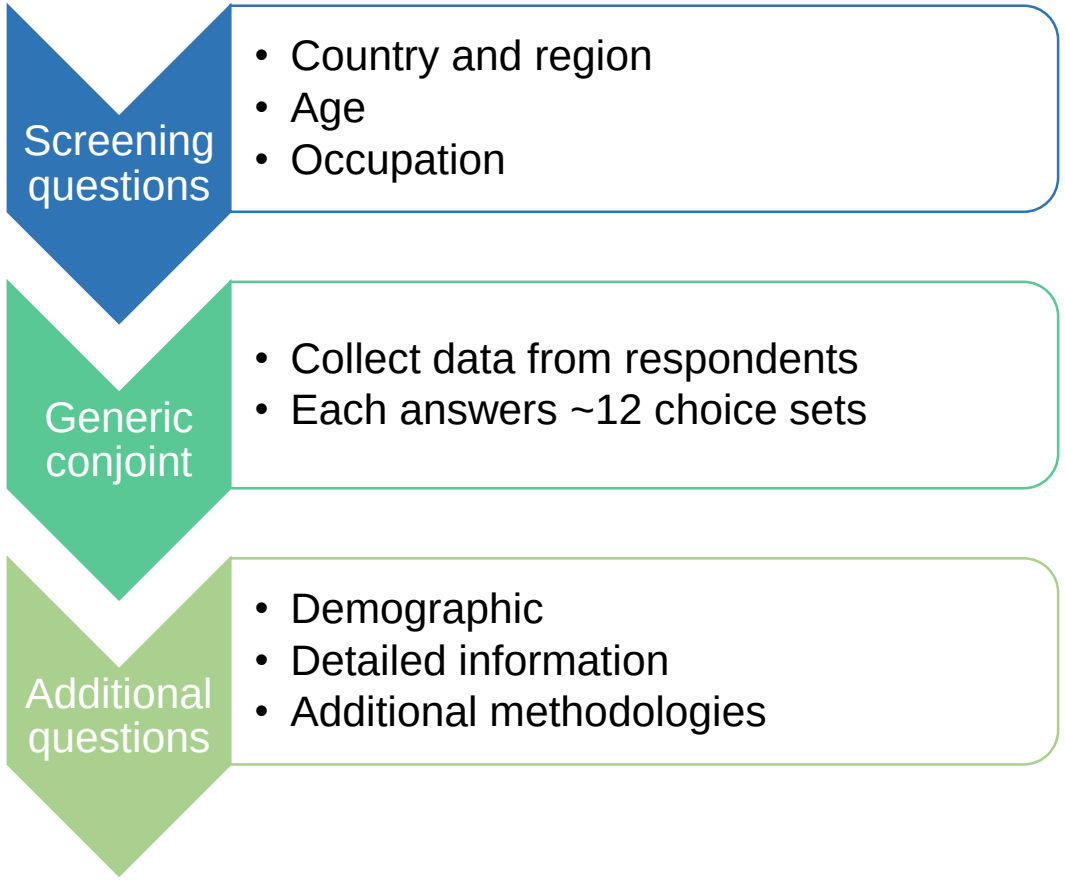
The system will **estimate** the **required respondent size for robust results**, which depends on the number of combinations being examined:

- **Number of attributes and levels** ↑
- **Number of questions** asked per respondent ↑
- **Number of alternatives** in each choice set ↑
- **Complexity** (such as prohibited pairs) ↑

Step 3: Survey flow

The survey flow can be flexibly adjusted to answer your specific questions.

Most Conjoint analyses consist of:



Step 3: Screening questions

The survey flow can be flexibly adjusted to answer your specific questions.

Most Conjoint analyses consist of:

Screening questions

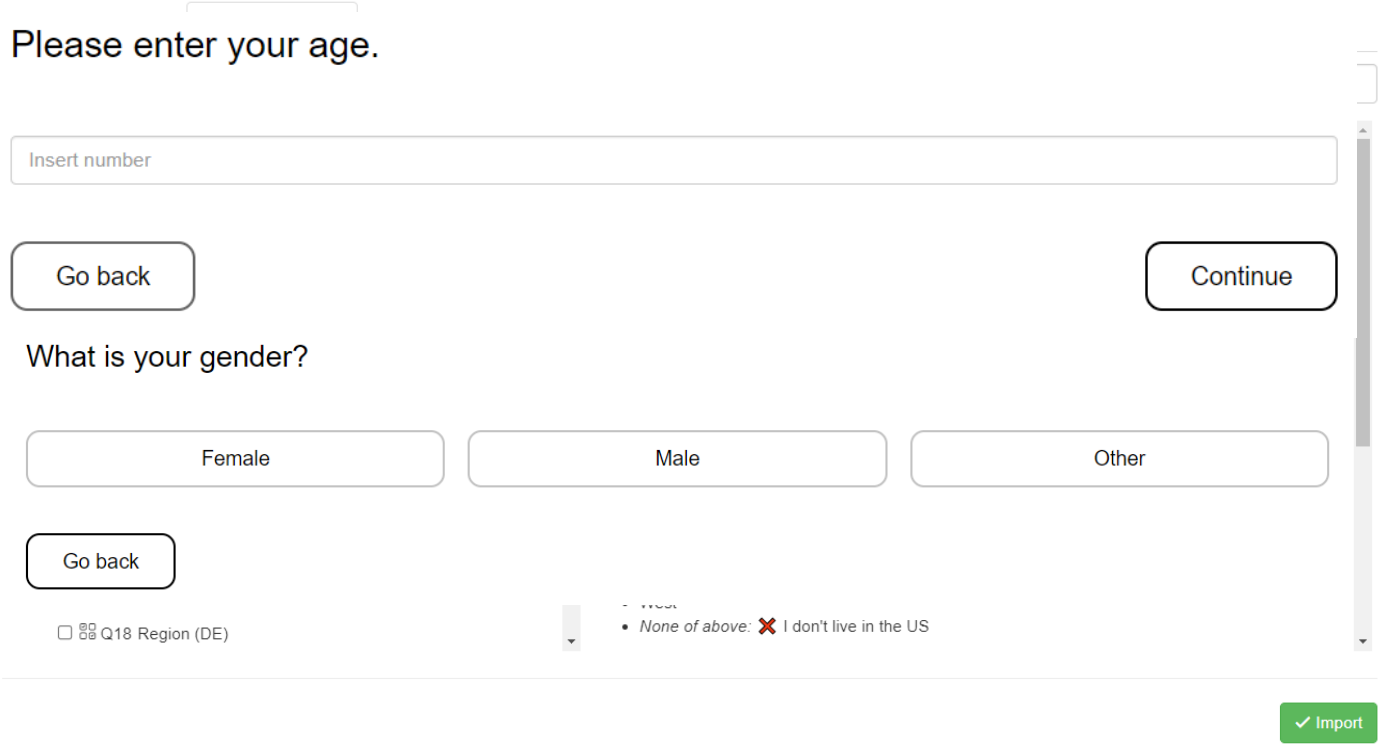
- Country and region
- Age
- Occupation

Generic conjoint

- Collect data from respondents
- Each answers ~12 choice sets

Additional questions

- Demographic
- Detailed information
- Additional methodologies



Step 3: Generic Conjoint

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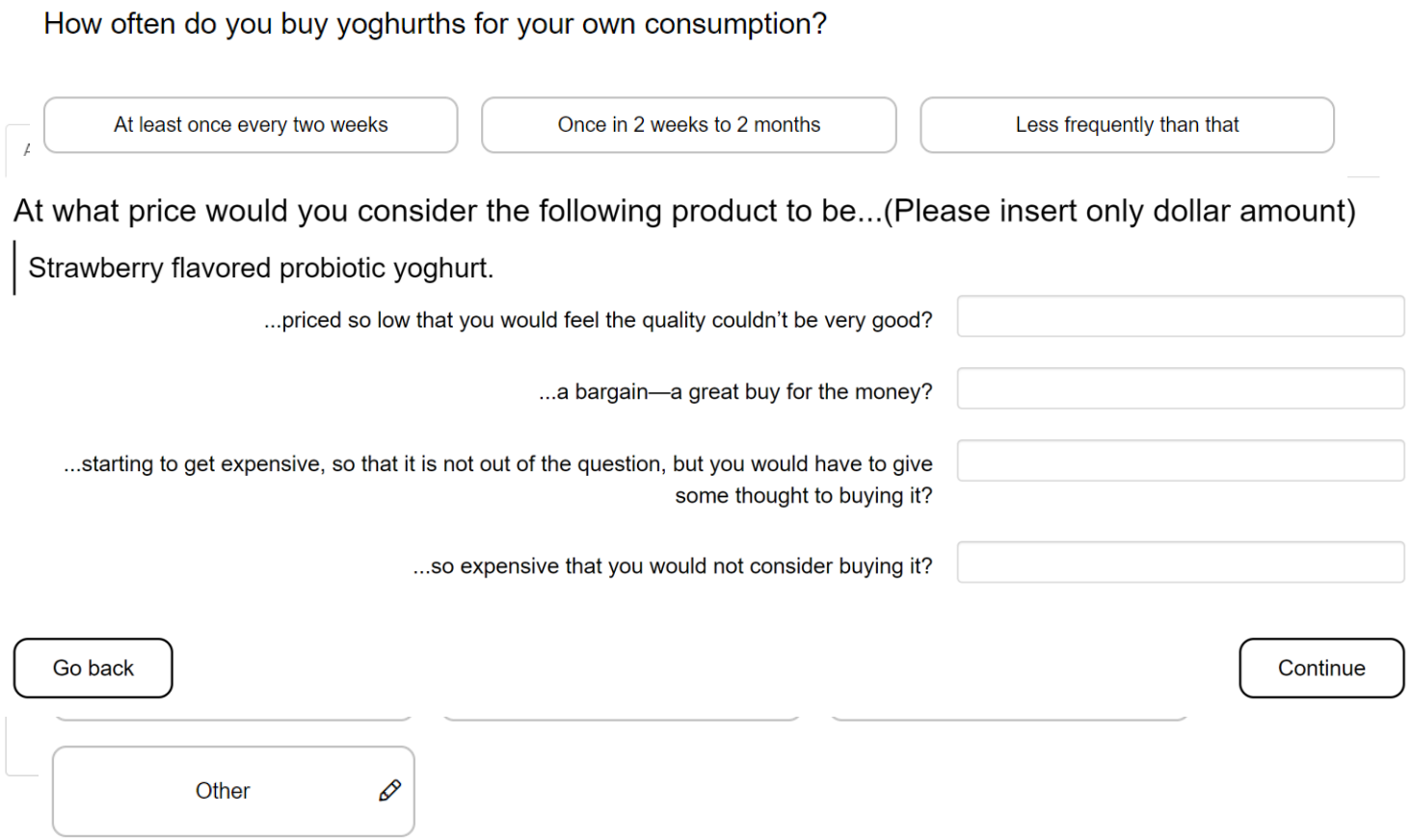
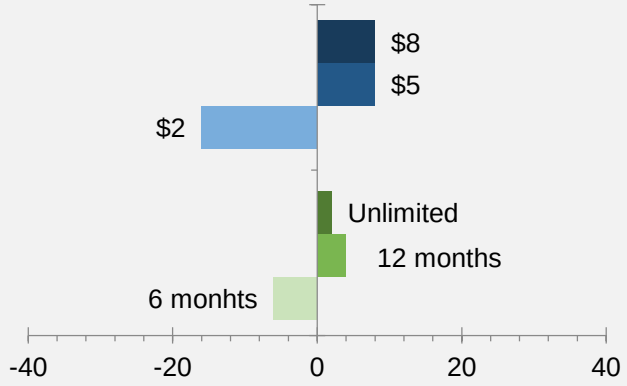


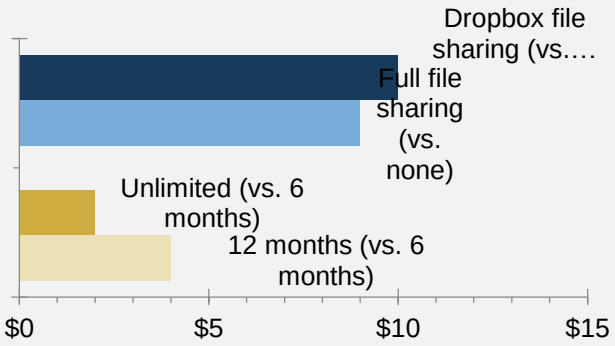
Step 5: Run various analyses

Attribute importance

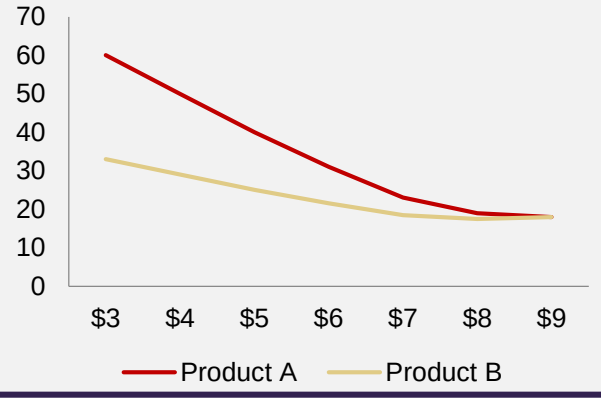
Level performance



Willingness to pay



Price elasticity



Customer segmentation

Segment 1

- ✓ Not price sensitive
- ✓ Needs full file sharing capability

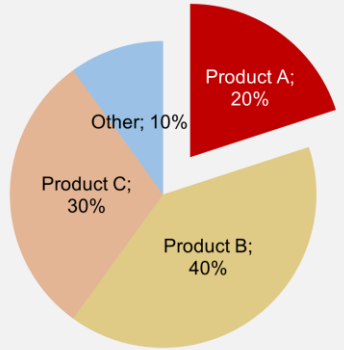
60% of market

Segment 2

- ✓ Price sensitive
- ✓ Needs searchable history

40% of market

Preference share simulation



Step 5: What outputs do you receive?

Attribute importance

Level preference

Willingness to pay

Ranked list

Simulator

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Attribute importance

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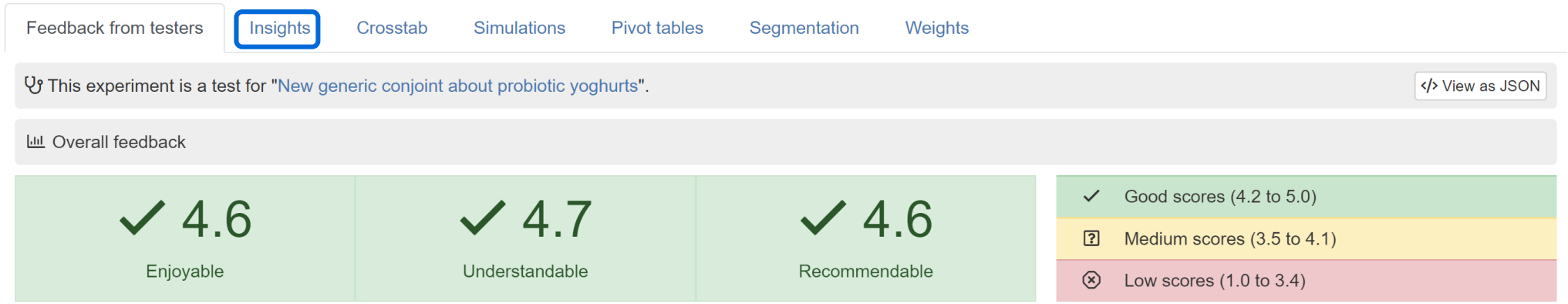
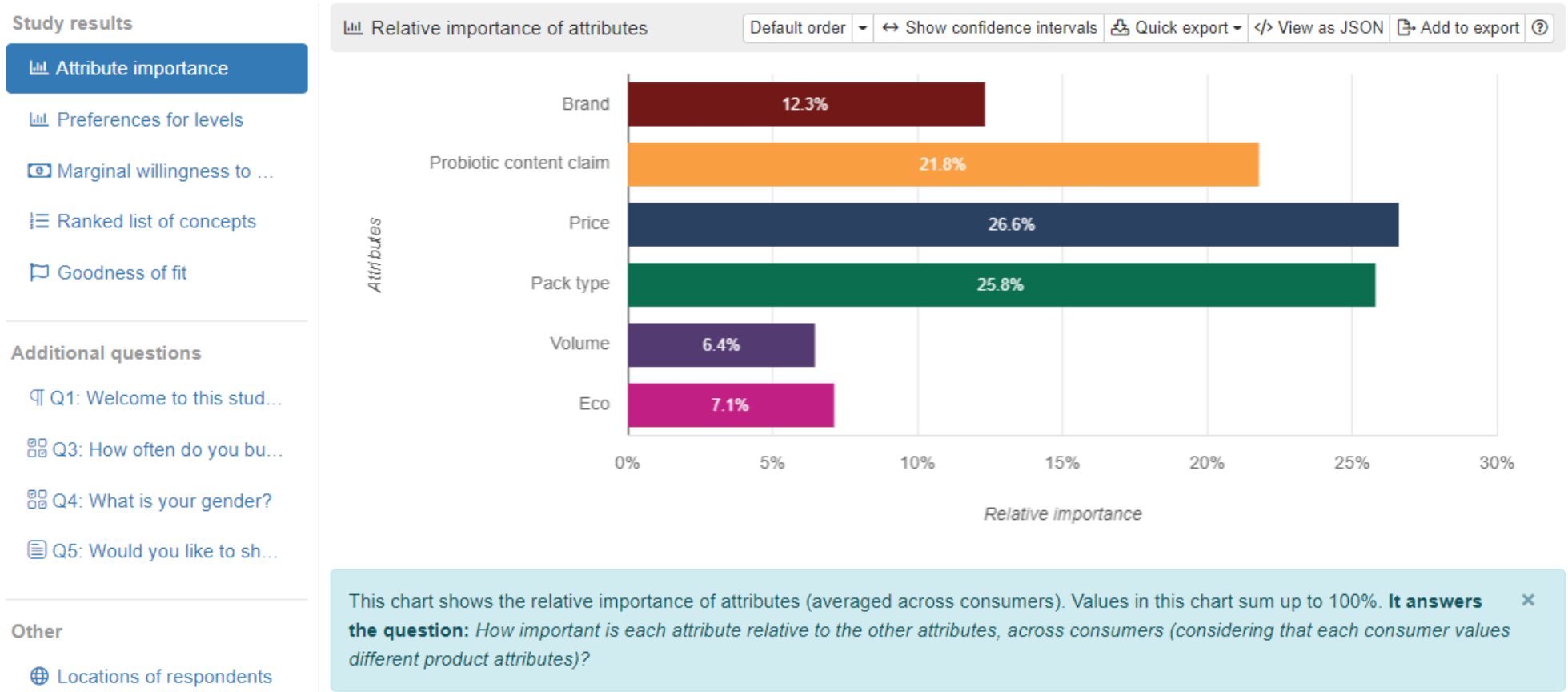
Simulator



Step 5: Attribute importance

Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator



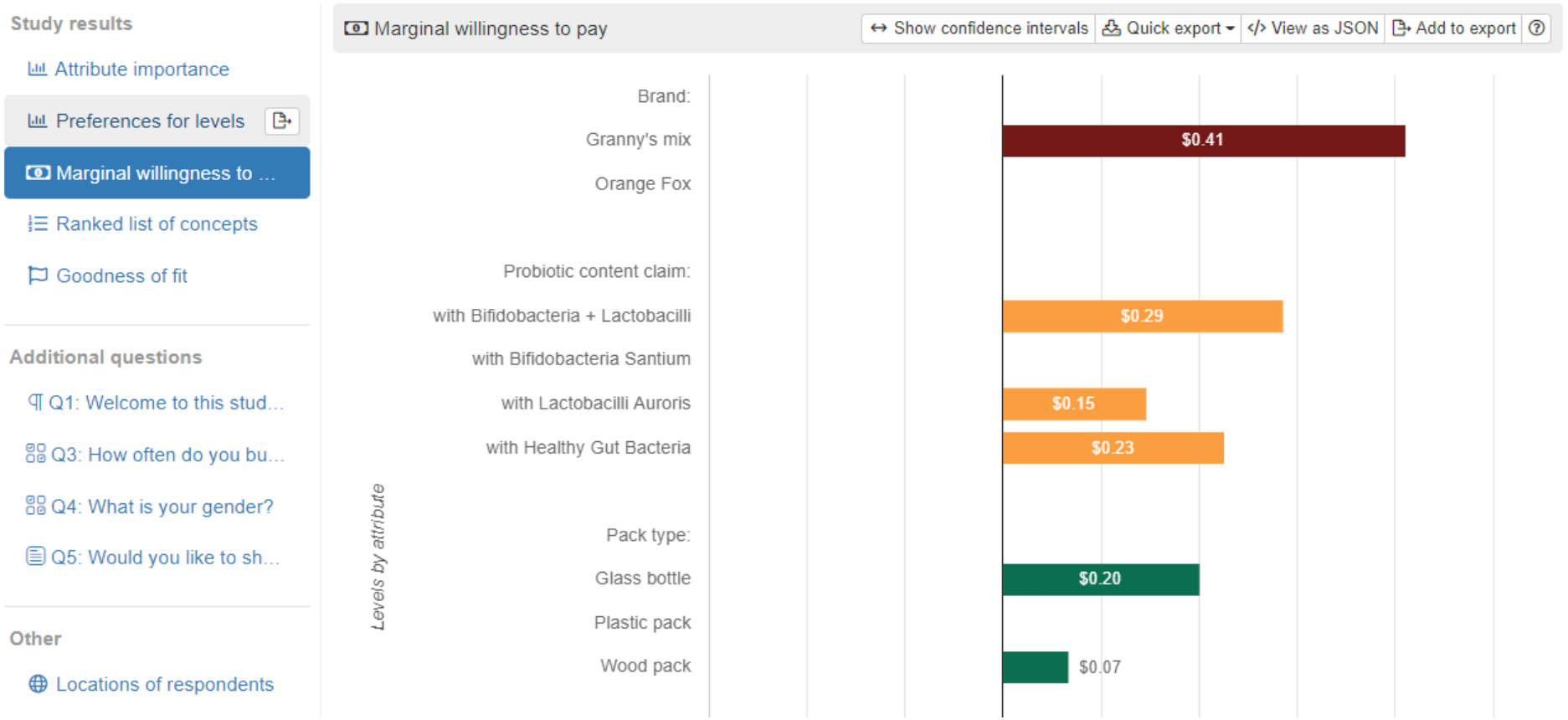
Step 5: Level preference

Attribute importance | **Level preference** | Willingness to pay | Ranked list | Simulator

Preferences for levels relative to other levels for the average consumer

Step 5: Marginal Willingness to Pay

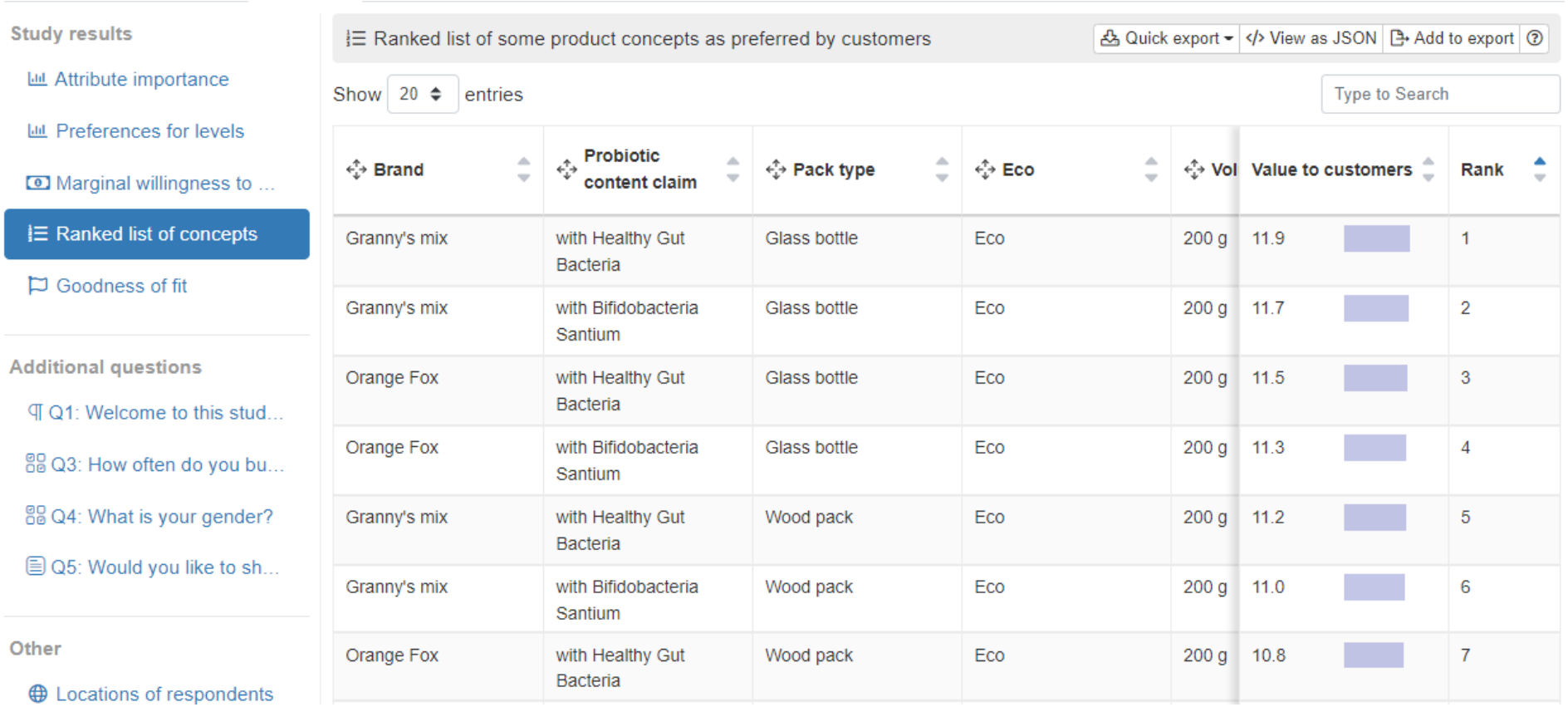
Attribute importance | Level preference | **Willingness to pay** | Ranked list | Simulator



MWTP is the indicative amount of money consumers are willing to pay for a particular feature on average

Step 5: Ranked list of top combinations

Attribute importance | Level preference | Willingness to pay | **Ranked list** | Simulator

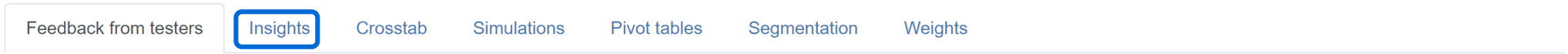


Brand	Probiotic content claim	Pack type	Eco	Vol	Value to customers	Rank
Granny's mix	with Healthy Gut Bacteria	Glass bottle	Eco	200 g	11.9	1
Granny's mix	with Bifidobacteria Santium	Glass bottle	Eco	200 g	11.7	2
Orange Fox	with Healthy Gut Bacteria	Glass bottle	Eco	200 g	11.5	3
Orange Fox	with Bifidobacteria Santium	Glass bottle	Eco	200 g	11.3	4
Granny's mix	with Healthy Gut Bacteria	Wood pack	Eco	200 g	11.2	5
Granny's mix	with Bifidobacteria Santium	Wood pack	Eco	200 g	11.0	6
Orange Fox	with Healthy Gut Bacteria	Wood pack	Eco	200 g	10.8	7

Ranked list of some product concepts as preferred by customers

Step 5: Attribute importance

Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator



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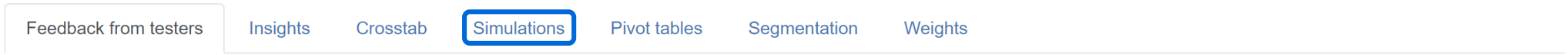
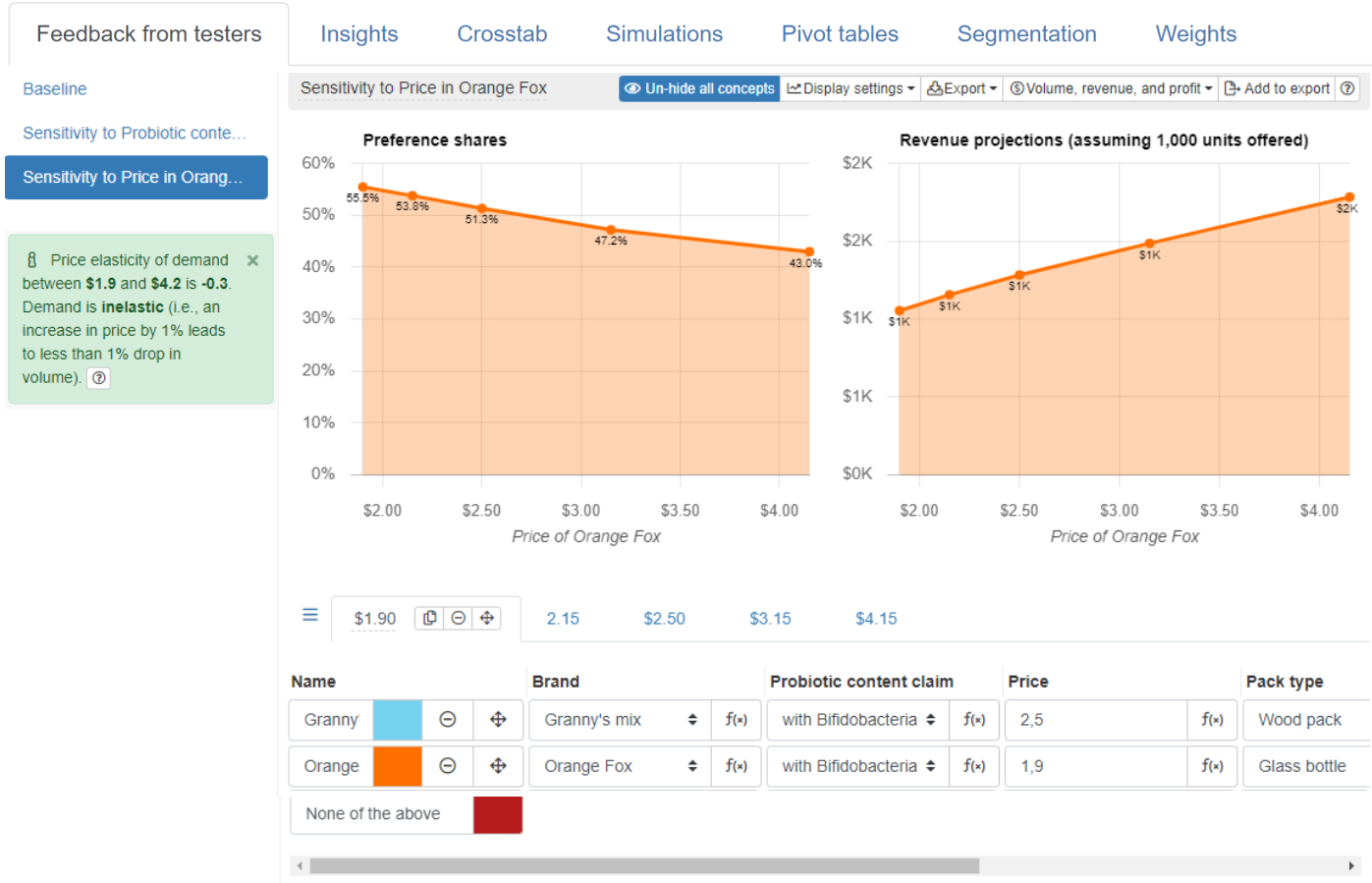


Step 5: Attribute importance

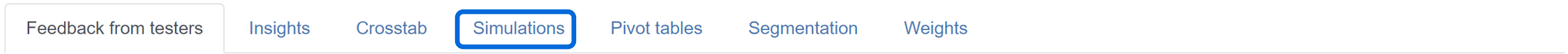
Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator



Simulation of preference share distribution, based on hierarchical Bayesian logistic regression

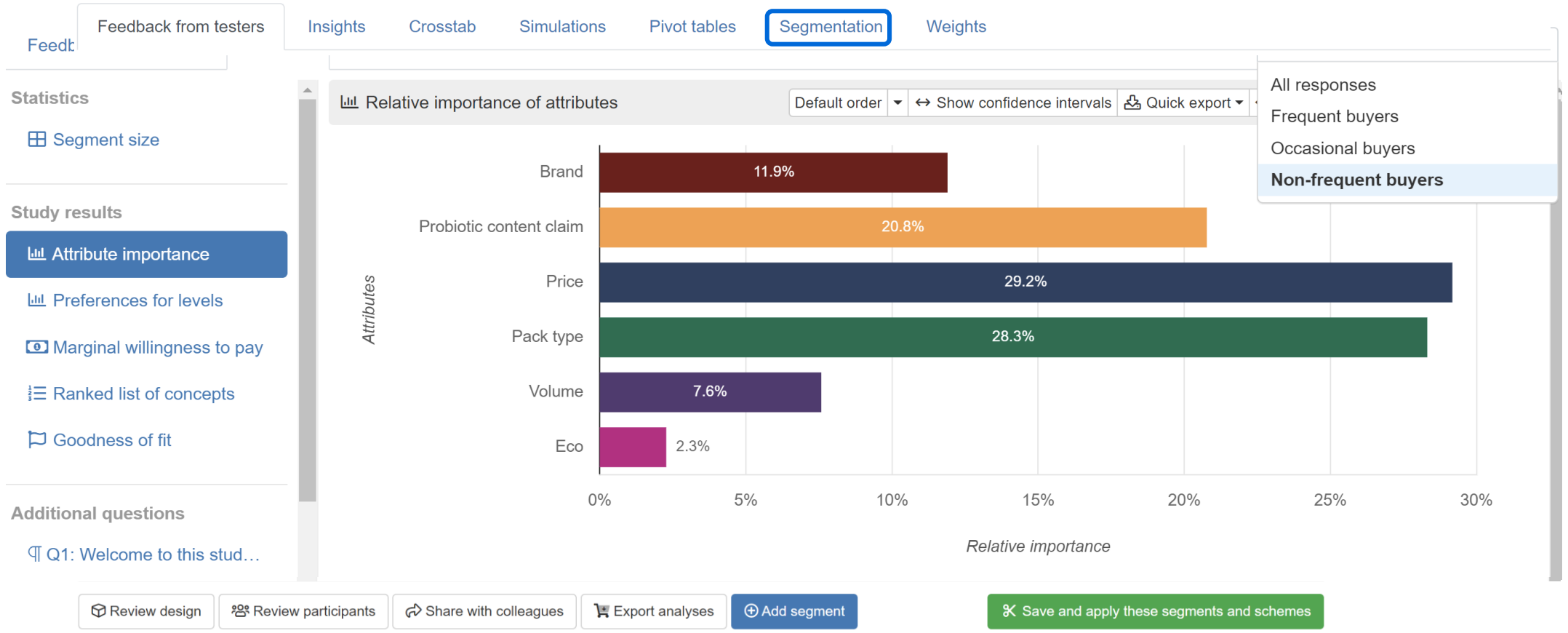
Step 5: Attribute importance

Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator



Step 5: Attribute importance

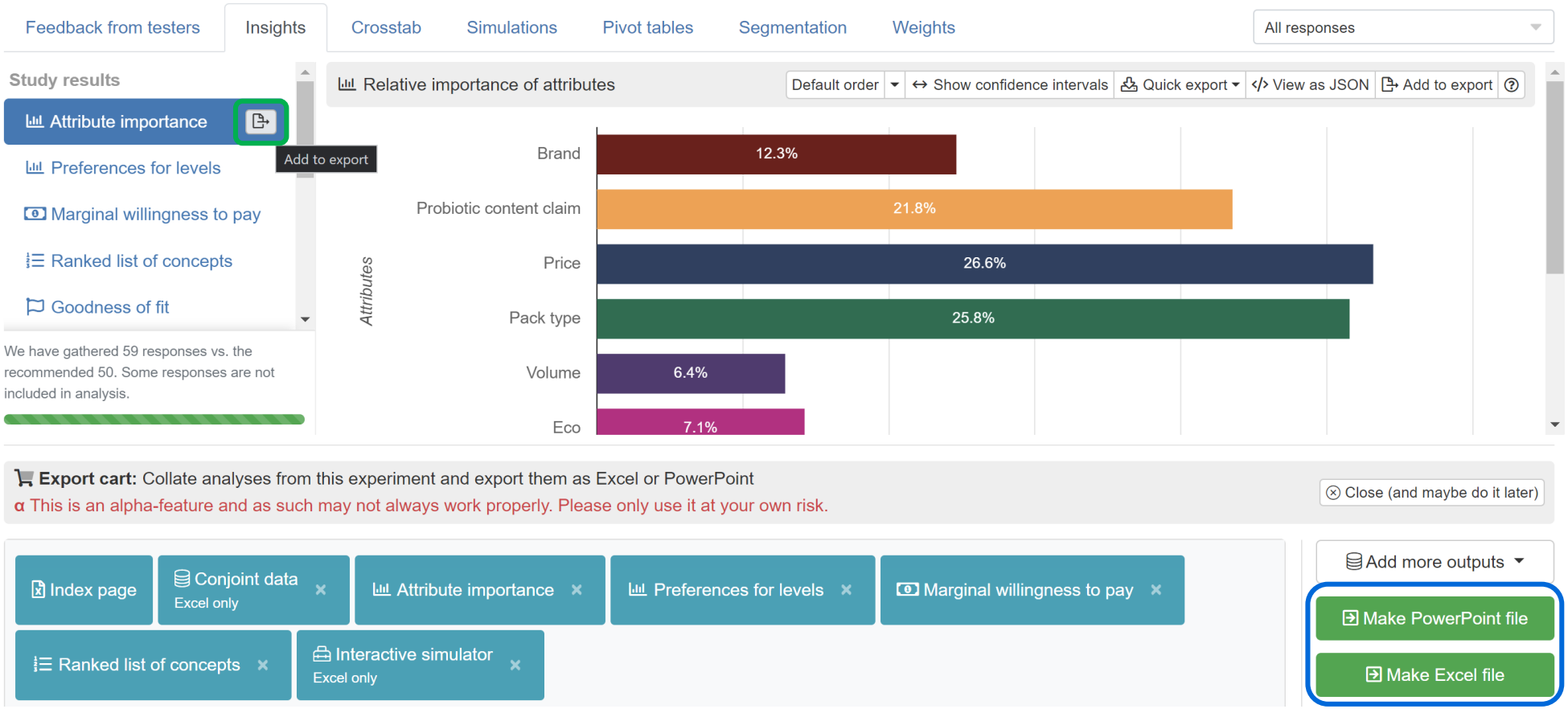
Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator



Relative importance of attributes, averaged across sub-segment

Step 5: Export your findings

Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator | **Export**



Key takeaway

- **Price** is the most **important attribute**, followed by **pack type** and **probiotic content claim**
- The brand **Granny's mix** was slightly **preferred** over **Orange Fox,** respondents were **willing to pay** $0.41 **more** on average for Granny's mix
- **PED** was **inelastic**, indicating that a **relative increase in price** leads to a **smaller drop in preference share**
- The **top ranked combination** for both brands is:
  - with Healthy Gut Bacteria
  - Glass bottle
  - Eco labelling
  - 200 grams

Key takeaway

- Conjoint allows you to **understand** which **features** and **price levels** drive customers' **choice**
- A conjoint exercise is **easy** to **set-up**, **interpret**, and create a **professional report** for
- The **simulator** allows you to **test** any **hypothetical product profiles** and **predict** what **percentage of respondents** would go for each of those profiles
- The **export function** allows you to **covert** any **analysis** to **Excel** or **PowerPoint** with only **one-click**
- **Brand-specific conjoint** (alternative-specific design, ASD) is suitable for studies where potential **characteristics vary across brands**

Questions and answers

Any questions?

Conjoint.ly is here and ready to help

Feel free to book a call with our team

Get in touch at support@conjointly.com

Or just walk up and talk to us 🙂

How Conjoint.ly works: Regardless of mode of engagement, we work in an agile fashion

> Working with Conjoint.ly was a **truly agile experience**. Mondelez used the platform for an important PPA project for one of our core product lines. The expertise gave us the confidence to **make several critical product decisions** for the business.
>
> **Shopper Insights Lead, Mondelēz International**
> Melbourne, Australia

Automated solutions

- **Manager-friendly tools** and intuitive online reports
- **Automated DIY research** process (design, sampling, and analysis)
- **Costs**: Licence + sample (or BYO respondents)
- **Timeframe**: **5 hours to 2 weeks**
- **Expert support** readily available

Custom projects

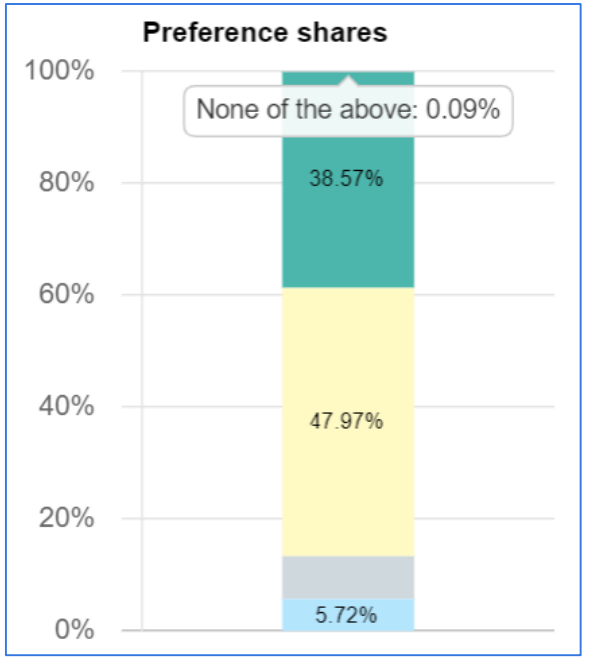
- **Decision-ready reports**
- **Research process fully managed** by us
- **Costs**: Labour + sample (or BYO respondents)
- **Timeframe**: **5 days to 3 weeks**
- **Expert support** readily available

Step 5: What is preference share simulation?

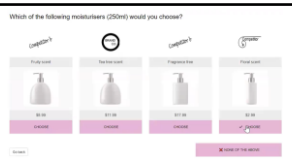
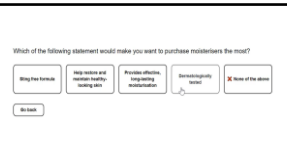
Preference share simulation is about:

- **Creating** a set of **hypothetical product profiles**, and then
- **Predicting** what **percentage of respondents** would go for each of those profiles
- Can **include additional attributes/levels** into the simulation

Name	Brand	Screen size	Colour	Price
White iPhone mini	iPhone	5”	White	1100
Silver iPhone mini	iPhone	5”	Silver	1050
Samsung white	Samsung	5.5”	White	1220
Samsung turquoise	Samsung	5.5”	Turquoise	1120
None of the above				



Comparison between Conjoint Methods

	Generic Conjoint	Brand Specific Conjoint	Product Variant Selector	Brand-Price Trade-Off (BPTO)	Claims Test
Respondent view					
Business objective	• Identifying the most preferred **features** in a product. • Identifying the **maximum price** consumers are **willing to pay** for an upgrade on an attribute of a product.	• Identifying the most preferred **features** in a product reflecting the market reality and calculate **preferences at the brand level**.	• Selecting the most preferred **variant** of a product (pack design, flavour, colour).	• Test potential of NPDs on the current market • **Re-pricing** existing products. • Portfolio optimisation based on **preference share** and **revenue** of NPDs.	• Creating, updating or improving **communication** about the product.
When do we use it?	• Looking for the **most preferred combination of features** (NPD, bundle) at the optimal price level.	• Investigating choices in **features and prices of products specific to selected brands** (e.g. premium brand displayed with higher price points).	• To identify the **most appealing product variant**. • To find the combination of variants with the highest reach.	• Investigating **finalised products with different price points in a competitive landscape.**	• To identify the most convincing (set of) **claims** for **brands** or **product categories**.
Similarities between methods	• Discrete choice-based models. • Simulate real life buying situations. • Allow to assess product, service, and ideas in a competitive environment.			• Estimates trade-offs in consumer choices. • Allow to identify segmentation in response choices (e.g. preferences by gender or age).	
Differences between methods	• Allows to identify must-have versus nice-to-have features. • Allow to assess marginal willingness to pay. • Allows to test multiple attributes at the same time. • Most useful for new product development or creating bundles. • Most useful for products from a single brand or commoditised products.	• Product characteristics can vary substantially by brand or product. • Allows to identify must-have versus nice-to-have features by brand. • Requires a bigger sample size due to the rules for feature combination per brand. • Provides a more realistic approach to the market than generic conjoint.	• Focuses on variants of a single product (e.g. flavours of a soda). • Most adequate for testing which new variants of a product will be the most preferred in the market.	• Combination of two features: product + price • Most adequate for finalised products. • Most adequate to investigate price points of new products or re-pricing of an existing product.	• Focuses on claims associated to a product or brand (benefits, RTBs etc.). • Most adequate for choosing the most convincing claims for a brand or product category. • Allow to observe both positive and negative reactions to each claim.

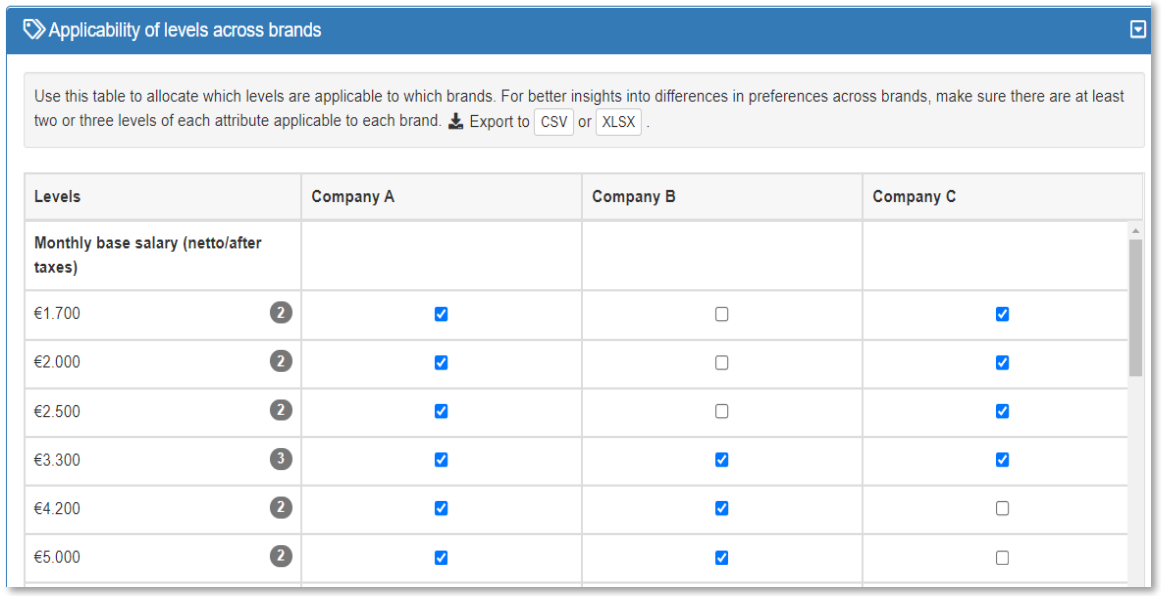
Comparison between Conjoint Methods

	Generic Conjoint	Brand-Specific Conjoint	Product Variant Selector	Brand-Price Trade-Off (BPTO)	Claims Test
Type of information you will obtain	• Relative importance of individual features. • Relative value by levels • Marginal willingness to pay. • Share of preference simulation. • Ranked list of product constructs. • Price elasticity of demand. • Segmentation of the market.	• Relative performance of brands. • Share of preference simulation. • Revenue projections based on amount of interest in new product launches. • Price elasticity of demand. • Ranked list of product constructs. • Segmentation of the market.	• Summary of preferences and diagnostics for each product idea. • Summary of responses for multiple choice diagnostic questions. • Summary of preferences and diagnostics by topic. • Correlations of relative preferences for variants among respondents. • Brand associations for each product idea. • Passport of a product idea. • Total Unduplicated Reach and Frequency (TURF) analysis. • Segmentation of the market.	• Revenue/Profits index. • New Product Development (NPD) volume share simulation. • Source of Business. • Price elasticity. • Segmentation of the market.	• Summary of preferences and diagnostics for each claim. • Summary of preferences and diagnostics by topic. • Correlations of relative preferences for claims among respondents. • Brand associations for each claim. Passport of a claim. • TURF analysis. • Segmentation of the market.
Examples of use	• Your health insurance company wants to select the best **combination of features** for **creating premium categories with different price levels**. For example, you want to assess if dental care would be best suited for a basic or complete premium. You also want to know **the willingness to pay** for a complete premium containing more benefits than a basic premium.	• You want to investigate which features a new phone must have, taking into account that your brand of phones **must always have** a determined operating system, and the competing brands must always have another operating system. Thus the operating system **feature is brand-specific**.	• You want to add more flavours to the range of yogurts of your brand. You have a new kiwi and orange flavours, but you want to release only one of these. Therefore, you want to know which of these flavours (i.e. variants of your product) **would be the most preferred** and would have the **highest market penetration.**	• Your make-up company has worked hard on designing a new range of lipsticks, including moisturizing, antiaging, and colour-changing lipsticks. All the features of these lipsticks are defined but you still do not know **which price points are adequate** for each of these lipsticks, **compared with competitors prices**. You want to know which **portion of market share** would each of these new lipsticks have.	• You want to find an ideal claim to increase the use of a sunscreen product. You have thought about the following claims and categories: “Dermatologically tested”, “Antiaging properties”, “Natural ingredients”, and “Coral reef safe”. You want to know **which category or combination of claim categories,** would be the most effective.

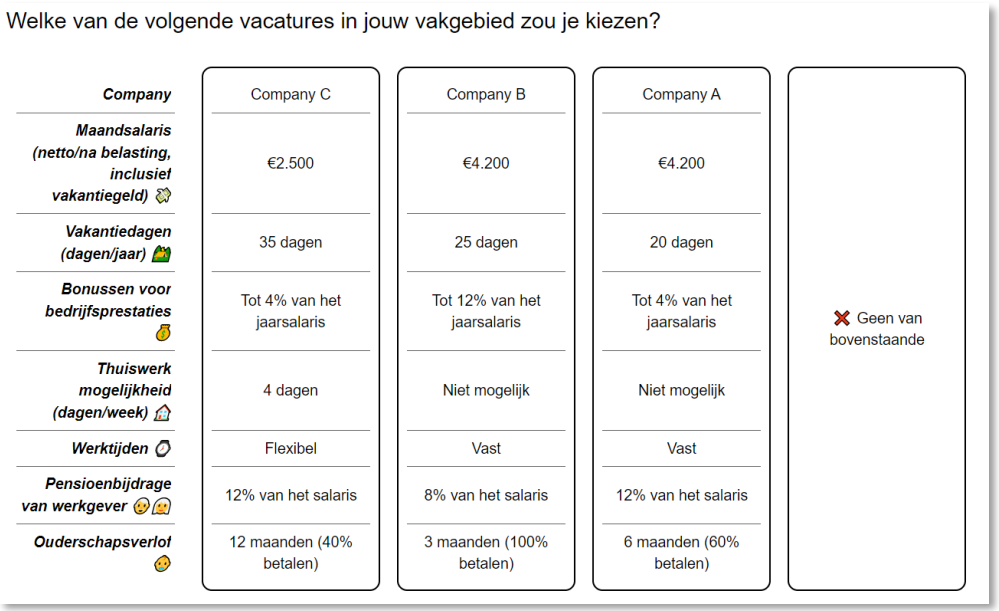
4 Alternative – Brand-specific Conjoint

- **Brand-specific Conjoint** is suitable for studies that include a **variety of brands or companies**, where potential product **characteristics vary** across the **brands** or companies
- **Certain levels** are limited to **certain brands or companies**. Ideal for **comparing subsidiaries.**
- Benefits, location, workplace environment, mission and company vision **can be brand-specific.**

Setting up a Brand-Specific Conjoint



What respondents see



4 Brand-specific Conjoint

- **Brand-specific Conjoint** is suitable for studies that include a variety of brands or companies, where potential product characteristics vary across the brands or companies.
- Benefits, location, workplace environment, mission and company vision can be brand-specific
- Ideal for comparing subsidiaries

Setting up a Brand-Specific Conjoint

Applicability of levels across brands

Levels	Landrange Hoover	Maruda Maru II	Kea Rocketta	Ladina Klubnika
Drive-away price				
$19,000	☑	☐	☑	☑
$23,000	☑	☐	☑	☑
$25,000	☑	☐	☑	☑
$28,000	☐	☑	☐	☑
$30,000	☐	☑	☐	☐
Transmission				
Automatic Transmission	☑	☑	☐	☑
Manual Transmission	☐	☑	☑	☑
Engine type				
Hybrid	☑	☑	☐	☐
Petrol	☑	☑	☐	☑
Diesel	☐	☐	☑	☐

What respondents see

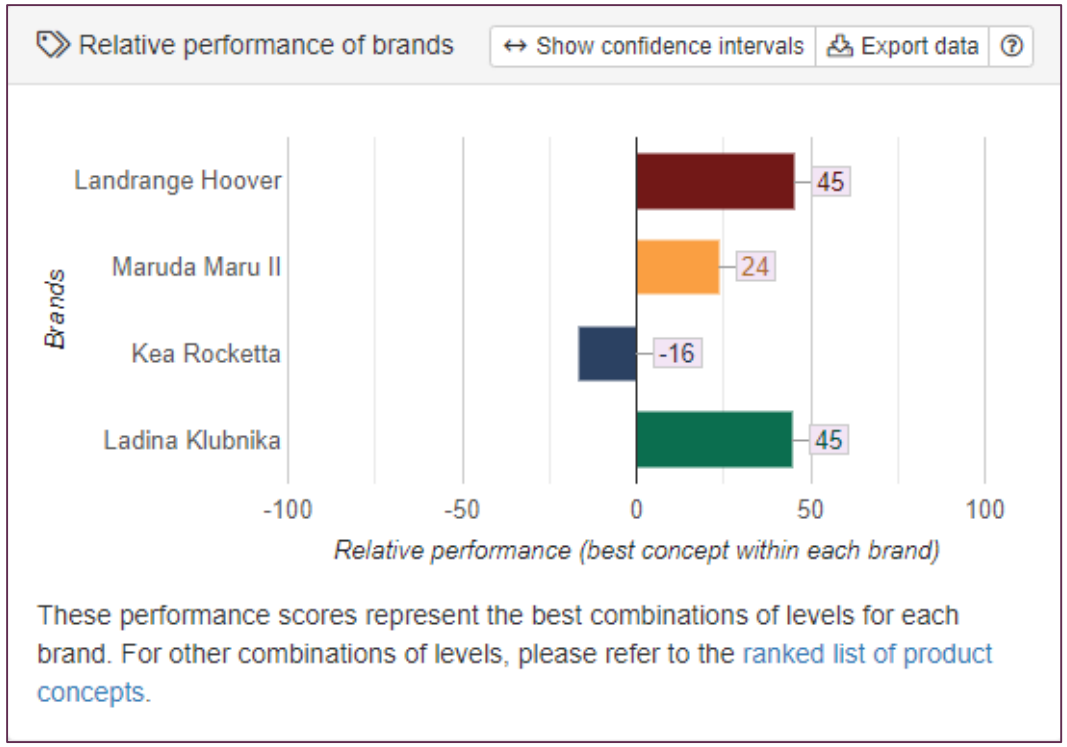
Which of the following cars would you buy for yourself or your family in the next 12 months?

Make and model	 Kea Rocketta	 Ladina Klubnika	 Landrange Hoover	 Maruda Maru II
Engine type	Diesel	Petrol	Hybrid	Petrol
Transmission	Manual Transmission	Manual Transmission	Automatic Transmission	Manual Transmission
Drive-away price	$25,000	$28,000	$25,000	$30,000
	CHOOSE	CHOOSE	CHOOSE	CHOOSE

✖ NONE OF THE ABOVE

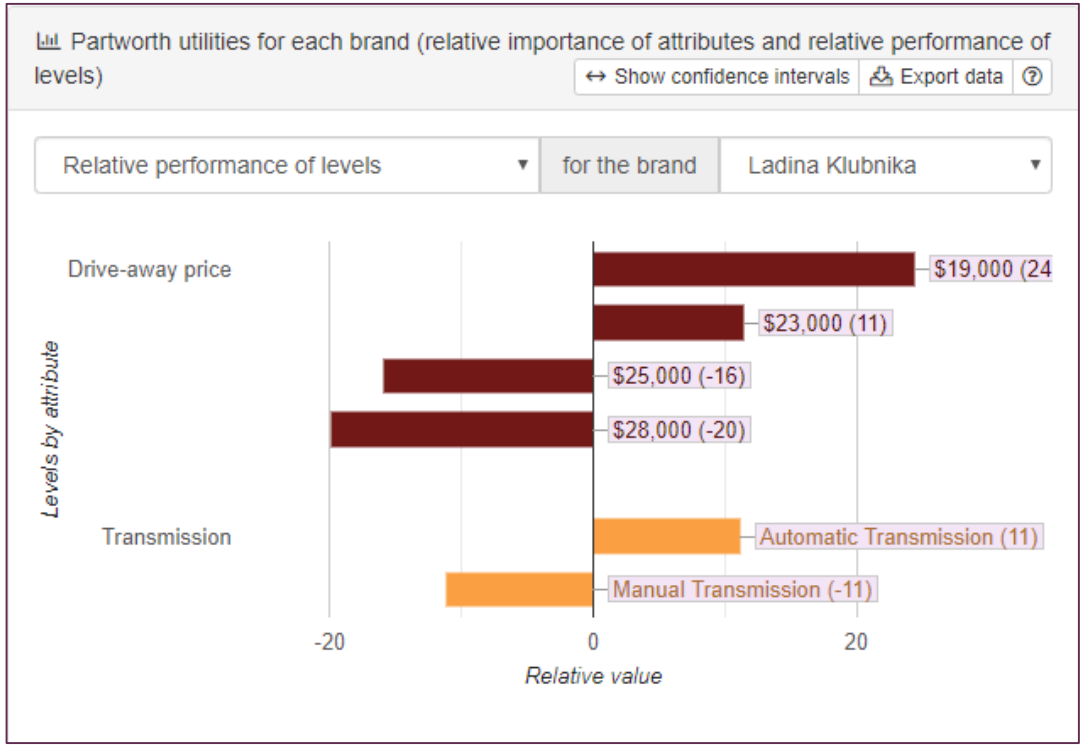
4 Brand-specific Conjoint – Output

Top performing brands or companies



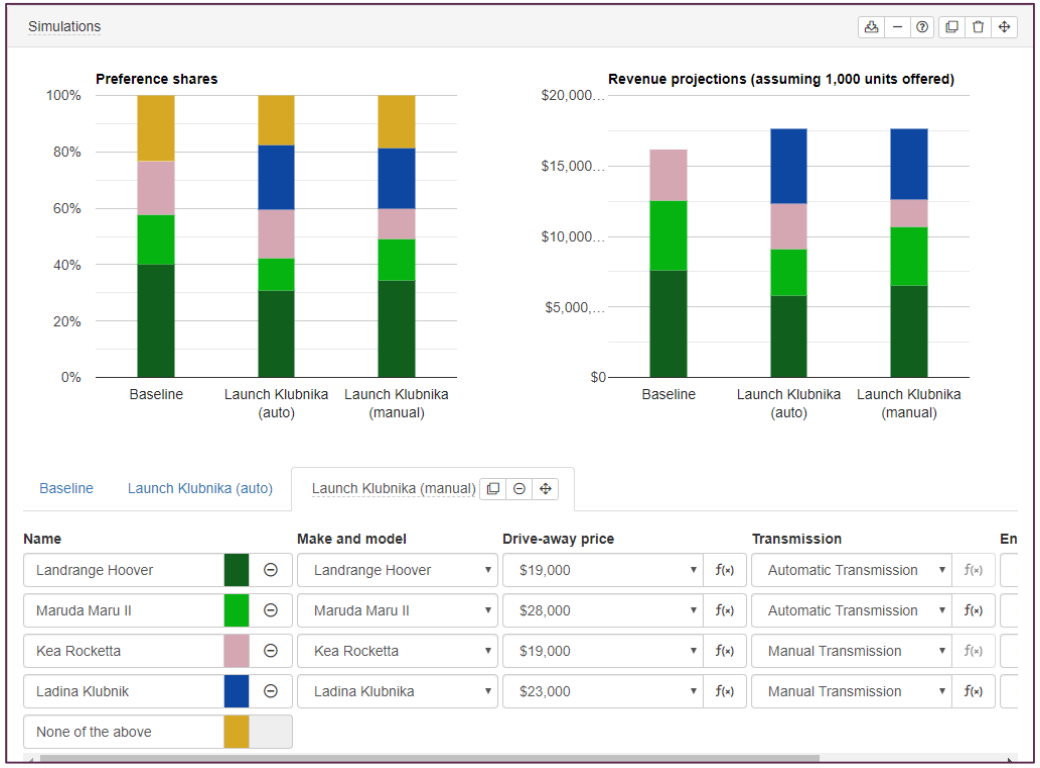
These performance scores represent the best combinations of levels for each brand. For other combinations of levels, please refer to the ranked list of product concepts.

Relative performance of levels

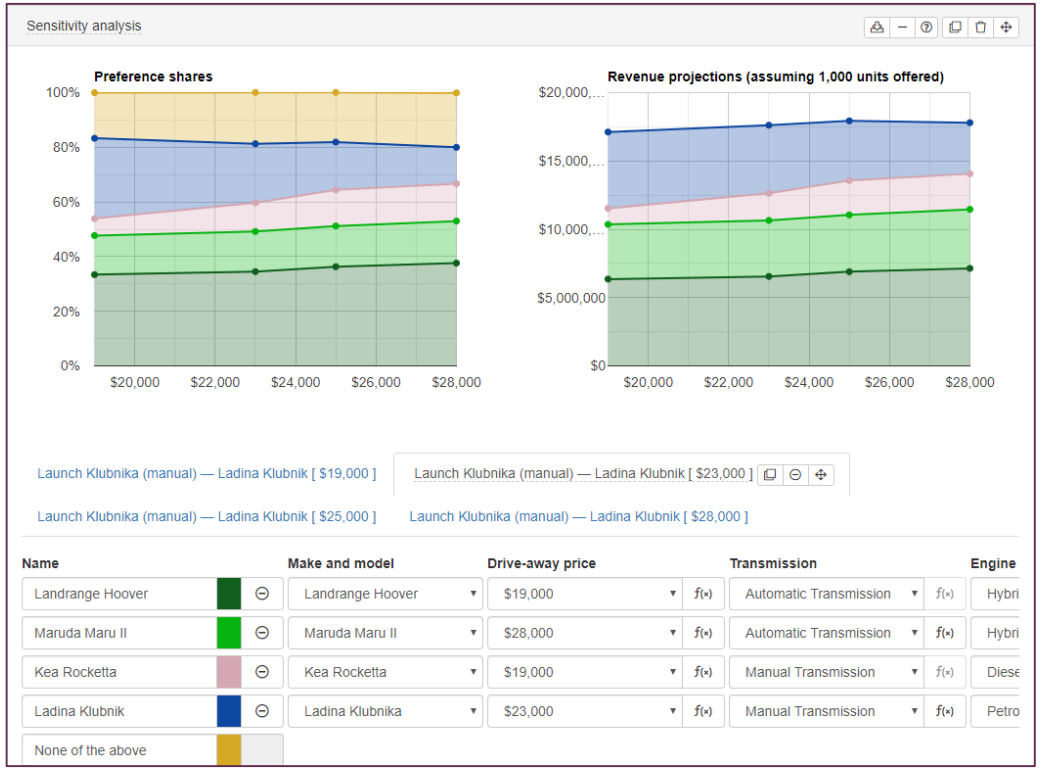


4 Brand-specific Conjoint - Simulator

Preference share by brands



Get optimal prices



Step 4: Calculate individual preference profiles

We gather original answers

CHOICE SET 1

Attribute	Alternative 1	Alternative 2	Alternative 3	Alternative 4
Brand	iPhone	Sony	Samsung	None of the above
Screen size	6”	5.5”	5”	
Colour	White	Turquoise	Silver	
Price	$1,000	$1,100	$1,200	

CHOICE SET 2

Attribute	Alternative 1	Alternative 2	Alternative 3	Alternative 4
Brand	Sony	iPhone	Samsung	None of the above
Screen size	6”	5.5”	5”	
Colour	Silver	Turquoise	White	
Price	$1,000	$1,100	$1,200	

CHOICE SET 3

Attribute	Alternative 1	Alternative 2	Alternative 3	Alternative 4
Brand	Samsung	iPhone	Sony	None of the above
Screen size	6”	5.5”	5”	
Colour	Turquoise	Silver	White	
Price	$1,000	$1,100	$1,200	

CHOICE SET 4

Attribute	Alternative 1	Alternative 2	Alternative 3	Alternative 4
Brand	Sony	Samsung	iPhone	None of the above
Screen size	5.5”	5”	6”	
Colour	Turquoise	White	Turquoise	
Price	$1,000	$1,000	$1,200	

CHOICE SET 5

Attribute	Alternative 1	Alternative 2	Alternative 3	Alternative 4
Brand	iPhone	Samsung	Sony	None of the above
Screen size	6”	5”	5.5”	
Colour	Turquoise	Silver	White	
Price	$1,000	$1,100	$1,200	

Set	Alt	Choice	Optout	Sony	Sam-sung	Size	Tur-quoise	Silver	Price
1	1	✓ 1	0	0	0	6	0	0	1
1	2	✗ 0	0	1	0	5.5	1	0	1.1
1	3	✗ 0	0	0	1	6	0	1	1.2
1	4	✗ 0	1	0	0	0	0	0	0
2	1	✗ 0	0	1	0	6	0	1	1
2	2	✗ 0	0	0	0	5.5	1	0	1.1
2	3	✗ 0	0	0	1	5	0	0	1.2
2	4	✓ 1	1	0	0	0	0	0	0
3	1	✓ 1	0	0	1	6	1	0	1
3	2	✗ 0	0	0	0	5.5	0	1	1.1
3	3	✗ 0	0	1	0	5	0	0	1.2
3	4	✗ 0	1	0	0	0	0	0	0
4	1	✗ 0	0	1	0	5.5	1	0	1
4	2	✓ 1	0	0	1	5	0	0	1
4	3	✗ 0	0	0	0	6	1	0	1.2
4	4	✗ 0	1	0	0	0	0	0	0
5	1	✓ 1	0	0	0	6	1	0	1
5	2	✗ 0	0	0	1	5	0	1	1.1
5	3	✗ 0	0	1	0	5.5	0	0	1.2
5	4	✗ 0	1	0	0	0	0	0	0

Coefficients:	-3.3	-0.6	-0.4	0.4	0.2	-0.3	-2.0

Step 4: Calculate individual preference profiles

We can understand what they like…

This respondent "Cindy":

- Tends not to pick "none of the above" (optout)
- Relative to iPhone, dislikes Sony and Samsung (i.e. **likes iPhone the most** out of the three)
- Prefers **larger phone sizes**
- Relative to white, **prefers turquoise**, but dislikes silver
- Prefers **lower prices**

… based on the trade-offs

Set	Alt	Choice	Optout	Sony	Sam-sung	Size	Tur-quoise	Silver	Price
1	1	✓ 1	0	0	0	6	0	0	1
1	2	✗ 0	0	1	0	5.5	1	0	1.1
1	3	✗ 0	0	0	1	6	0	1	1.2
1	4	✗ 0	1	0	0	0	0	0	0
2	1	✗ 0	0	1	0	6	0	1	1
2	2	✗ 0	0	0	0	5.5	1	0	1.1
2	3	✗ 0	0	0	1	5	0	0	1.2
2	4	✓ 1	1	0	0	0	0	0	0
3	1	✓ 1	0	0	1	6	1	0	1
3	2	✗ 0	0	0	0	5.5	0	1	1.1
3	3	✗ 0	0	1	0	5	0	0	1.2
3	4	✗ 0	1	0	0	0	0	0	0
4	1	✗ 0	0	1	0	5.5	1	0	1
4	2	✓ 1	0	0	1	5	0	0	1
4	3	✗ 0	0	0	0	6	1	0	1.2
4	4	✗ 0	1	0	0	0	0	0	0
5	1	✓ 1	0	0	0	6	1	0	1
5	2	✗ 0	0	0	1	5	0	1	1.1
5	3	✗ 0	0	1	0	5.5	0	0	1.2
5	4	✗ 0	1	0	0	0	0	0	0

Coefficients:	-3.3	-0.6	-0.4	0.4	0.2	-0.3	-2.0

Step 5: Attribute importance

Attribute importance | Level preference | Willingness to pay | Ranked list | Simulator

Simulation of preference share distribution, based on hierarchical Bayesian logistic regression

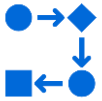
What are the different types of conjoint analysis?

By response type

- Choice-based conjoint (CBC)
- Rating-based conjoint
- Ranking-based conjoint
- Chip allocation
- Amount to purchase
- Best-worst conjoint (MaxDiff)

By type of design

- **Generic conjoint** *(generic or unlabelled design)* allows you to understand which features and price levels drive customers' choice. It is used for studying either a single brand, or commoditised products
- **Brand-specific** *(alternative-specific conjoint, alternative-specific design, ASD, or labelled design)* is suitable for studies that include a variety of brands, where potential product characteristics vary across brands.



By questioning approach

- **Standard conjoint**: In standard conjoint, the questionnaires are developed beforehand
- **Adaptive conjoint**: In adaptive conjoint, the questionnaire is constructed during the interview. It "adapts" to participants' responses to optimise a certain parameter:
  - Minimising confidence intervals for partworth utilities,
  - Excluding options that they would not consider

By whether all attributes are shown in every question

- **Full profile**: All attributes are shown in every choice set. It is recommended that the number of attributes is limited to about six because it is hard for respondents to digest more information.
- **Partial profile**: Only a subset of attributes is shown in each choice set. For example, the study may include 12 attributes, but only 6 will be shown in each question. This is a useful technique when you need to select different features for your product.