Choice Modeling: Biomedical Assay Equipment

Business goal: Determine the optimal combination of features with greatest appeal among prospective customers

Research objectives:

- Determine the relative importance of different features

- Measure the degree of preference between alternative levels of each feature

- Construct a simulation model that will calculate interest in each potential combination of features

Analytical Approach:

- Conjoint modeling

Sample of Results:

MEAN PURCHASE INTEREST

- Lane monitoring with individual lane control, direct connection to computer, graphical report software, multi-test programming with up to 10 tasks per run, priced at $8,000
- Subsequent points keep all "ideal" features/costs EXCEPT those mentioned

7.5 — No Individual lane control
7.4 — Raise price to $8,500
7.3 — Reduce samples per run to 7
7.2 — Raise price to $9,000 OR Take away multi-instrument programming
7.1 — Raise price to $9,500 OR Take away software to generate graphical reports
6.9 — Data reporting without direct connection to computer
6.8 — Raise price to $10,500
6.4 — Data reporting with just USB port to transfer data to a memory stick
6.2 — No individual lane monitoring
6.1 — Raise price to $12,500
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