Uncover, Segment, and Simulate
All in the SightX Platform

Mastering Conjoint Studies

sightX

The Effortless All-In-One Consumer Research Platform

sightx

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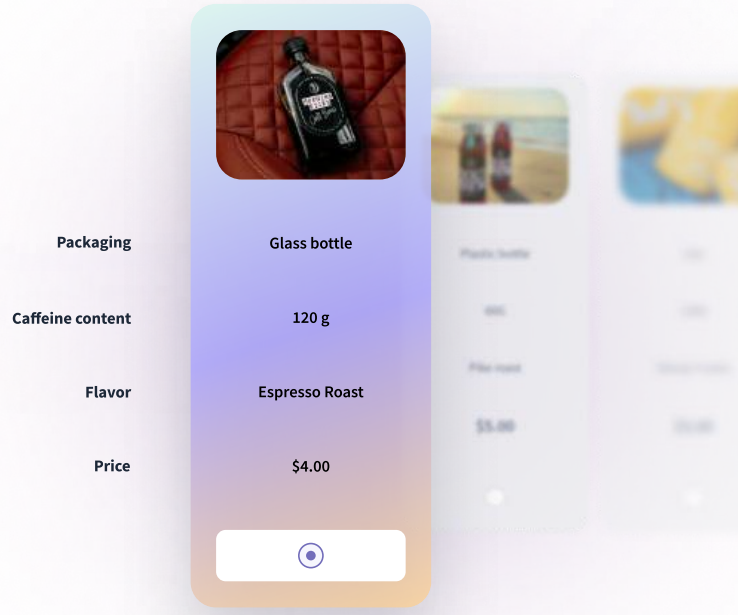

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Introduction to Conjoint Studies

A conjoint experiment is a research method that uncovers which product or service features matter most to customers. By asking people to choose between options with varying attributes, businesses can quantify the value placed on each feature. The results guide product and service design to align with consumer expectations.

SightX enhances this approach with a simulator that lets you:

- **Maximize revenue and margins:** Identify the price that grows your bottom line without sacrificing customer adoption.
- **Understand willingness to pay:** Reveal how much value customers place on your product or service.
- **Avoid costly mistakes:** Prevent underpricing that erodes profit or overpricing that limits market share.
- **Align price with positioning:** Ensure pricing reflects brand value, quality perception, and competitive landscape.

APPLICATIONS IN PRODUCT AND PRICING DECISIONS

Identify where conjoint insights drive the biggest impact, from feature prioritization to optimized pricing strategies.

SightX enhances this approach with a simulator that lets you:

- **Segment** respondents by preference
- **Estimate** potential market share for different product concepts
- **Test** how price changes influence demand

With these insights, businesses can design products and pricing strategies that reflect real customer priorities.

Setting Up an Experiment

Design and launch your conjoint study with clear attributes, levels, and choice sets in minutes.

The initial step of conducting your conjoint experiment is to break your product or service into its key features; these are known as 'attributes'. For each attribute, you list out the different options or variations you could offer; these are called 'levels'.

Let's make this clearer with an example. Imagine your company designs high-quality men's dress shoes and you want to launch new products that customers will love. To figure out which features matter most to your customers, you decide to run a conjoint experiment.

From your experience, you know that dress shoes can be described by their style, material, color, and price. These are your attributes. For each attribute, you identify the possible options you can actually produce at your factory. These are your levels. For example:

Attributes	Style	Material	Color	Price
Levels	Oxford	Leather	Black	$160
	Monk strap	Faux leather	Brown	$170
	Derby	Canvas	Chestnut	$180

DEFINING THE BASICS OF YOUR CONJOINT EXPERIMENT

Once you have added a conjoint experiment you will automatically be prompted to setup the survey and provide the following:

- **Title:** This is the name of your experiment. It will only be used internally on your analysis dashboards and will not be visible to respondents.

- **Experiment description:** This brief explanation will appear to respondents before the experiment begins. You can also include an image if helpful. For example: “In this experiment, you’ll be shown different combinations of products. For each set, please choose the one you would be most likely to purchase.”

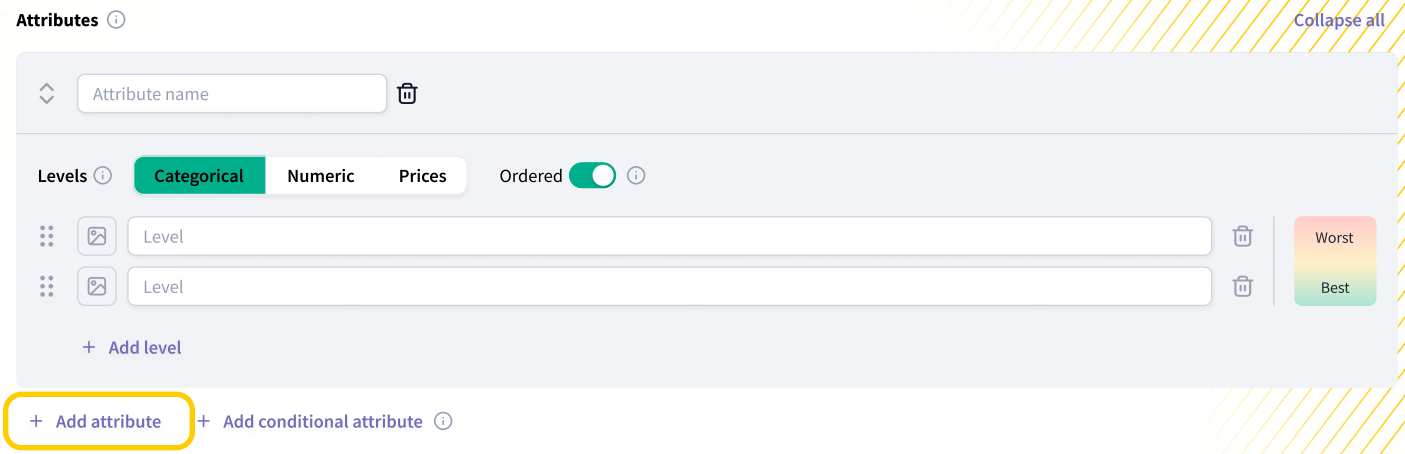
- **Choice sets question:** This is the question that prompts respondents to choose their preferred option from each set of products shown in the experiment. It will appear with every set of choices you present. For example: “Of the products shown below, which would you be most likely to purchase?”.

  Be sure your question clearly communicates what you want to learn, such as purchase intent (“most likely to buy”) or preference (“which do you like best”).

DEFINING ATTRIBUTES AND LEVELS

In the Attributes section, you can create up to 15 attributes, each with up to 15 levels. For best results, we recommend limiting each attribute to 5-7 levels and using no more than 10 attributes in total. This helps prevent respondent fatigue and ensures that participants consider all the features presented, rather than focusing on just a few.

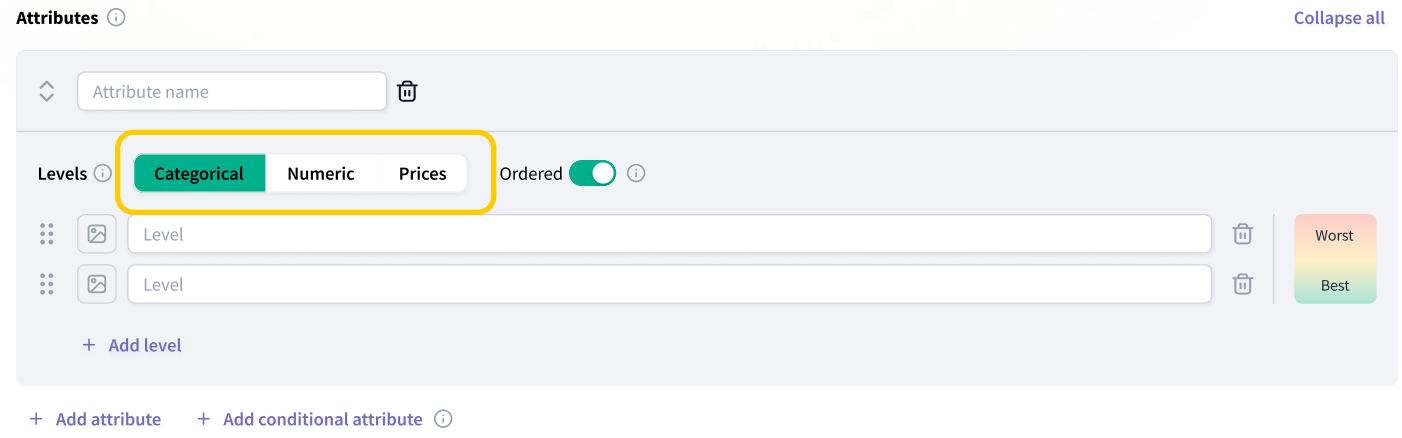
To add a new attribute, simply click the "**+ Add attribute**" button.



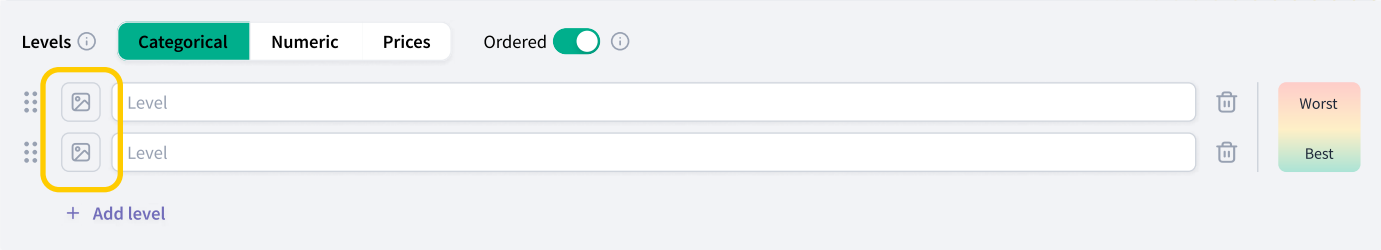
After adding an attribute, enter its name in the Attribute Name box. Then, define its levels. Levels can be:

- **Categorical:** Options like colors, brands, or shapes
- **Numeric:** Values such as weight, volume, or speed.
- **Prices:** Different pricing options

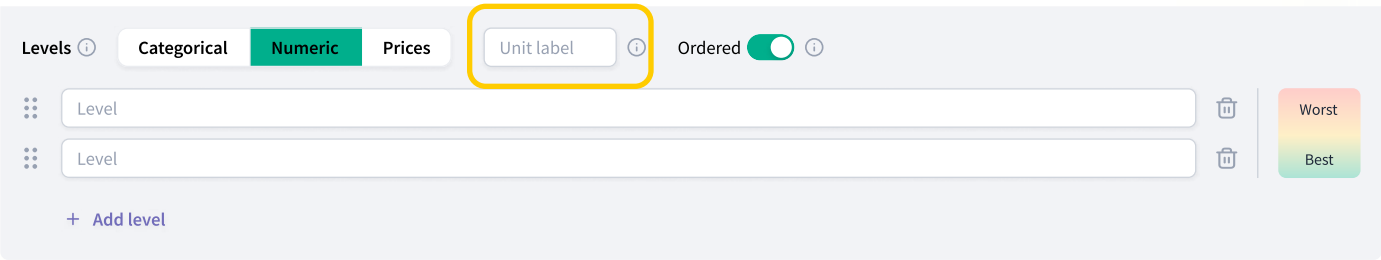
Specify the level type by selecting one of the three options provided below the input box.



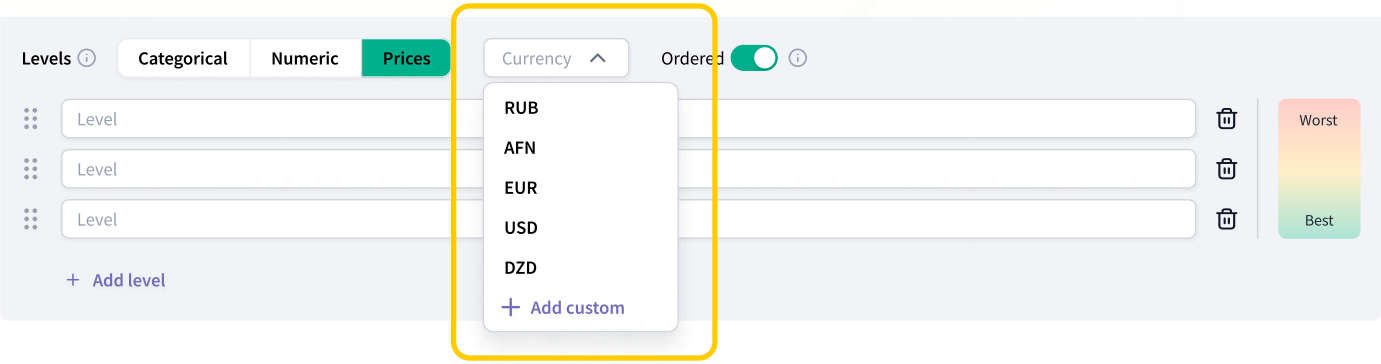
Categorical Levels: To make each option more visually clear, you can add an image for any categorical level by clicking the "Add image" button next to the level name.



Numeric Levels: If your levels are numeric, specify the unit of measure (for example, "kg" for kilograms) in the "Unit label" box.

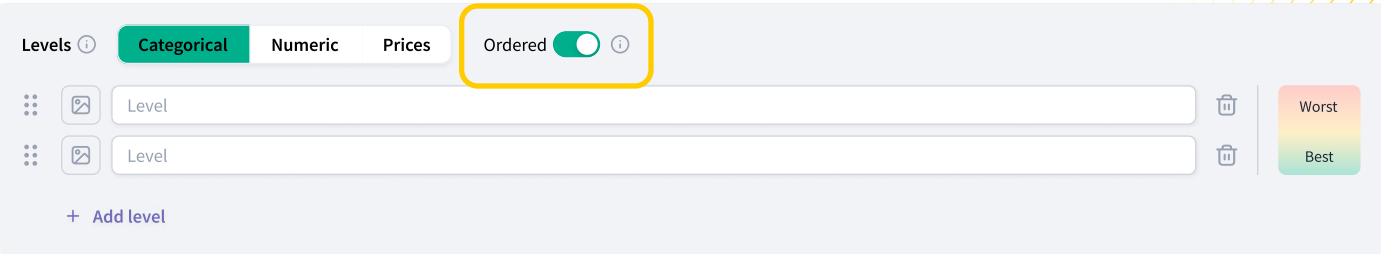


Price Levels: For price levels, select the currency you want to use (for example, "USD").



Sometimes, you may know that certain levels are generally preferred over others.For example, if you manufacture shoes, you may know from experience that leather is usually more popular than faux leather, and faux leather is favored over canvas. Similarly, lower prices tend to be more appealing than higher ones.

In these cases, you can specify the preferred order of levels by turning on the "Ordered" toggle. A guide will appear on the right side to help you arrange your levels accordingly.

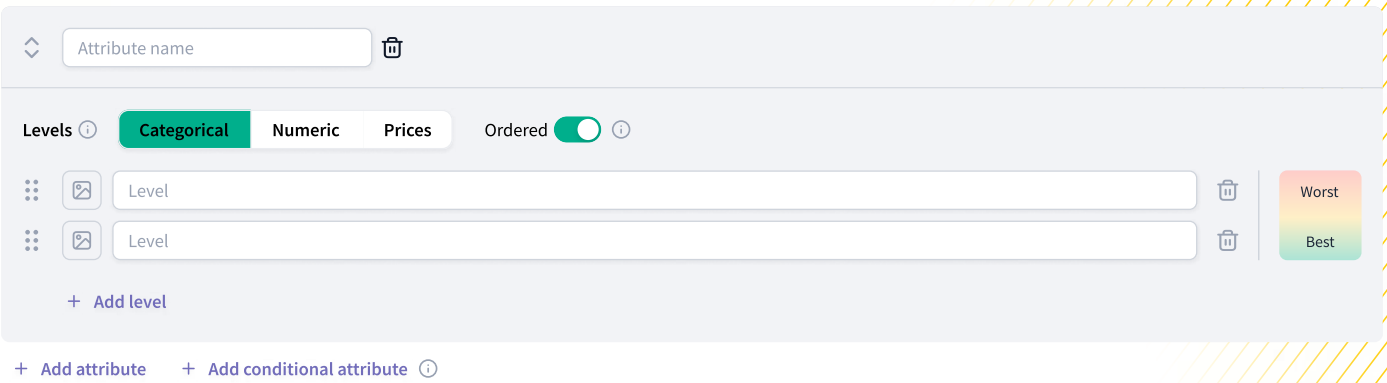


Ordering your levels allows the platform to design a more effective experiment, but only use this feature when you're confident about the preference order among the levels.

Conditional attributes: Sometimes, an attribute's options depend on the selection of another attribute—this is called a conditional attribute. For example, if you sell shoes, you might want the price to vary based on the material. In this case, you could set up different price ranges for each material: leather shoes from $170 to $190, faux leather from $160 to $180, and canvas shoes from $150 to $170.

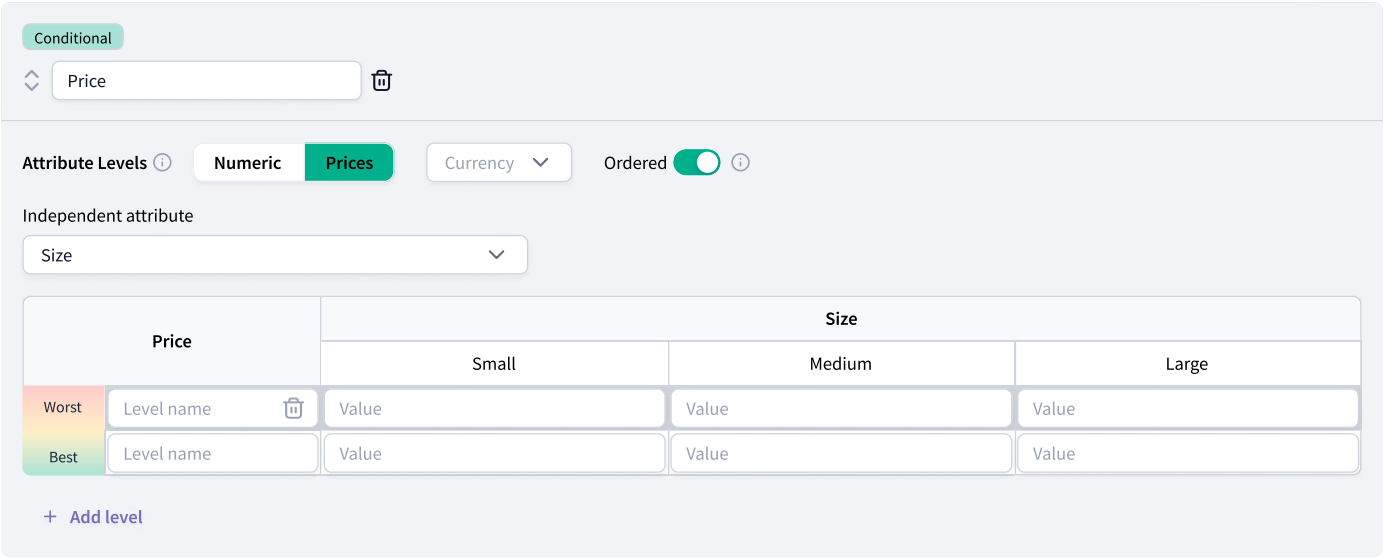
	Material		
Price	Leather	Faux Leather	Canvas
Low	$170	$160	$150
Medium	$180	$170	$160
High	$190	$180	$170

To add a conditional attribute, click the **+ Add conditional attribute** button.



Once added, you'll be prompted to:

- Choose the type of levels you want to define, Numeric or Prices.
- Select the "Independent attribute", or the attribute that determines the available options for your conditional attribute (for example, “material”)



DEFINING OPTIONAL ADVANCED CONFIGURATIONS

In some cases, there may be restrictions on which products or combinations you can create or sell. SightX allows you to account for these limitations with several advanced options:

- Add a "None of these" choice for respondents.
- Specify level combinations that should be excluded from the experiment.
- Define specific products that should not appear.
- Ensure certain products are shown.

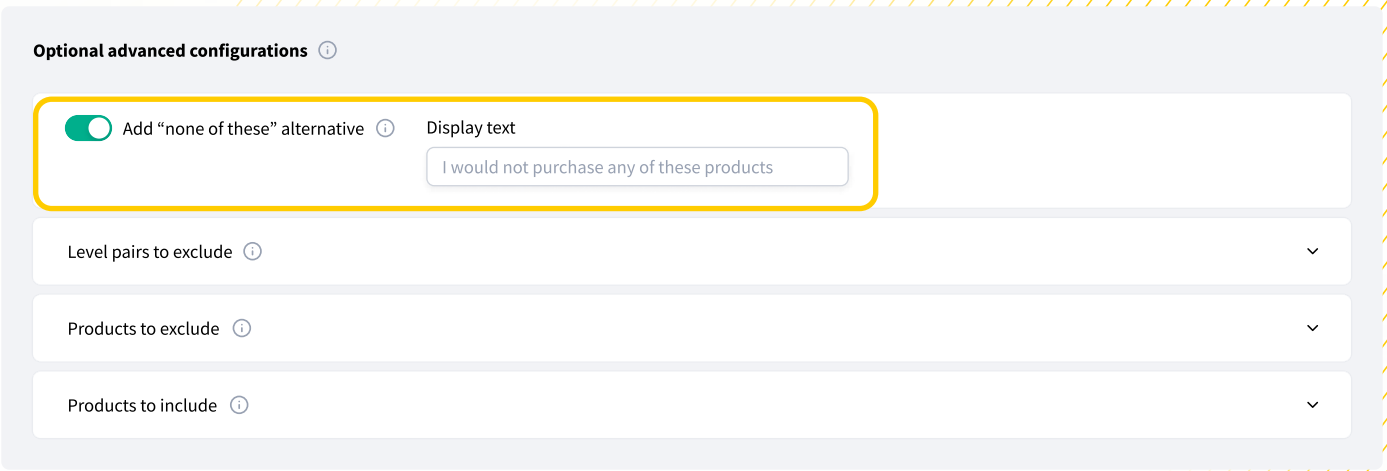
Use these constraints thoughtfully, as they can impact the overall results of your experiment.

You'll find these options in the Optional Advanced Configurations section when setting up your experiment.

The "None of these" option: To give respondents more flexibility, you can let them opt out of choosing any product in a set. This is done by adding a "None of these" option to each choice set. Including this option can make your experiment more realistic, as it prevents respondents from selecting products they wouldn't actually consider in real life.

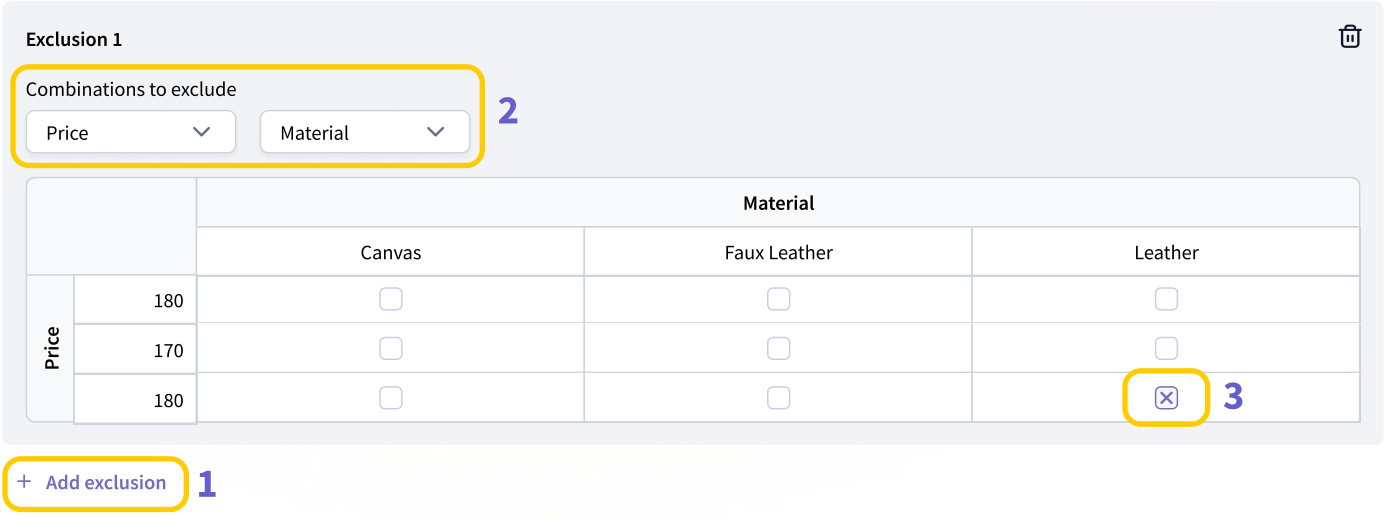
However, be mindful that some participants may overuse the "None" option, which could impact your results. Consider whether this feature is right for your study.

In SightX, you can enable this by switching on the Add "none of these" alternative toggle, as shown on the next page.



Pairs to exclude: Sometimes, certain combinations of attribute levels aren’t possible. For instance, in our shoe example, leather shoes can’t be offered for less than $170, but our Price attribute includes a $160 level. In this case, you can use the Pairs to exclude feature to prevent "Leather" from being paired with "$160".

To do this, click + Add exclusion, select the relevant attributes under Combinations to exclude, and specify the pair you want to exclude in the table provided.



This ensures respondents won’t see impossible or unavailable options, like leather shoes priced at $160. However, use this feature sparingly and only when necessary, as excluding combinations may impact your experiment’s results.

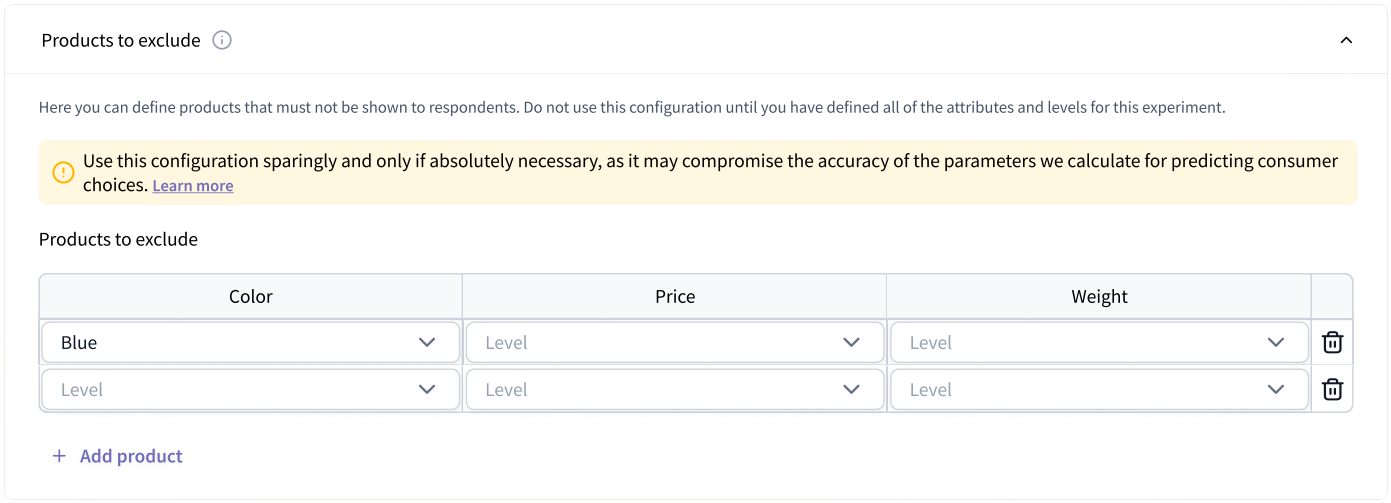
Include and exclude products: Sometimes, you may want to guarantee that certain products are shown to respondents, or ensure that others are not presented. For example, you might want everyone to see your flagship shoe:

Derby	Leather	Chestnut	$180

But avoid showing a product you can't produce, like:

Oxford	Canvas	Black	$160

You can manage these cases using the Products to include and Products to exclude sections.



Keep in mind that these features should be used sparingly and only when truly necessary, as they can influence the results of your experiment.

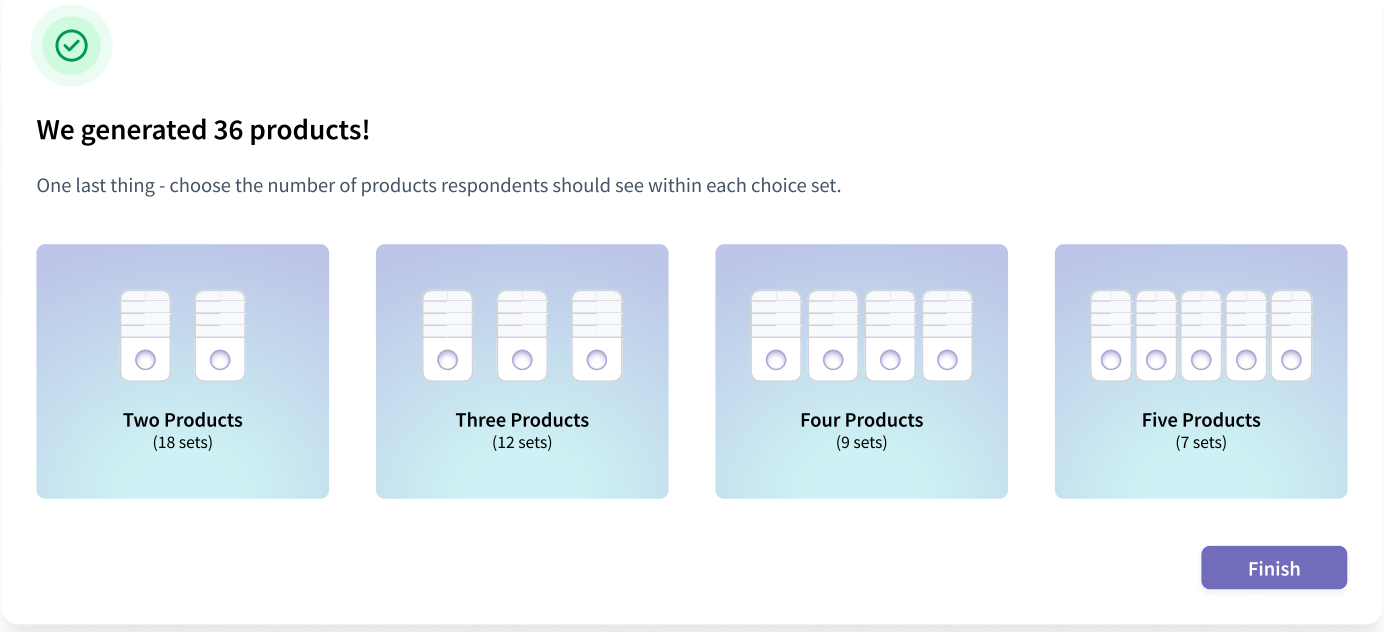
FINALIZING YOUR EXPERIMENT

Once you've finished setting up your experiment, click the Generate Products button.

The platform will start creating the products. This process might take a few minutes, but you'll be notified as soon as it's complete, so feel free to continue working elsewhere in your survey while you wait.

Behind the scenes, SightX combines the attributes and levels you've defined to create individual product profiles. For example, if your shoe experiment has four attributes, style, material, color, and price, with three levels each, that would generate 81 possible product combinations. Showing every option would overwhelm respondents. Instead, SightX intelligently selects a balanced subset of products. This ensures that every level of each attribute, and every unique two-level combination, appears frequently enough for robust analysis, while keeping the total number of choices manageable.

Next, SightX organizes these products into sets. In each set, respondents see multiple products side by side and select their preferred option. Creating these balanced sets is a complex process, but SightX fully automates it for you. See our technical documentation to learn more.

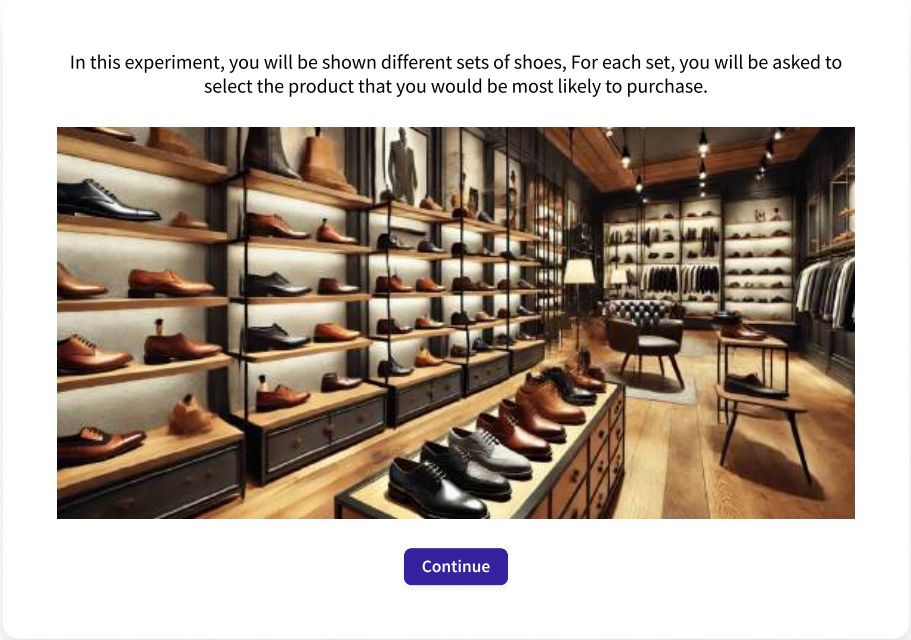


If you didn’t already specify the number of sets or products per set, you’ll be prompted to do so now. Once the sets are generated, you’ll receive a notification letting you know that everything is ready.

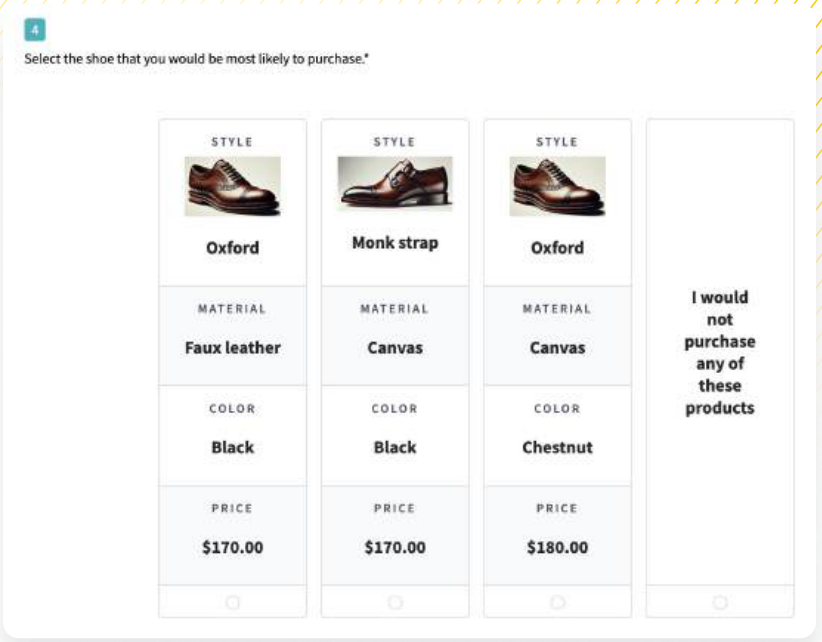
Now you’re all set to launch your survey and start gathering valuable responses!

WHAT WILL RESPONDENTS SEE?

Before your respondents see the product sets, they will see an introductory page explaining the experiment (as defined in the experiment description section), e.g.:



After they see the introduction page, respondents will be presented the product sets as a set of cards, each representing a product. At the top of each set, they’ll see a prompt asking them to select their preferred product (as defined in the choice sets question section), as shown on the following page.



SAMPLE SIZE

It's important to include a sufficient number of respondents in your conjoint experiment.

In general, the calculation for the appropriate number of respondents for a conjoint experiment is:

$n \geq 1000cqa$ Where:

- q is the number of sets shown to each respondent
- a is the number of attributes per set
- c is the maximum number of levels of any attribute

For example, if there are six sets, three attributes, and the greatest number of levels in any of the attributes is ten, then:

$n \geq 1000 \times 106 \times 3 = 556$ 556 would be the minimum number of respondents for this study.

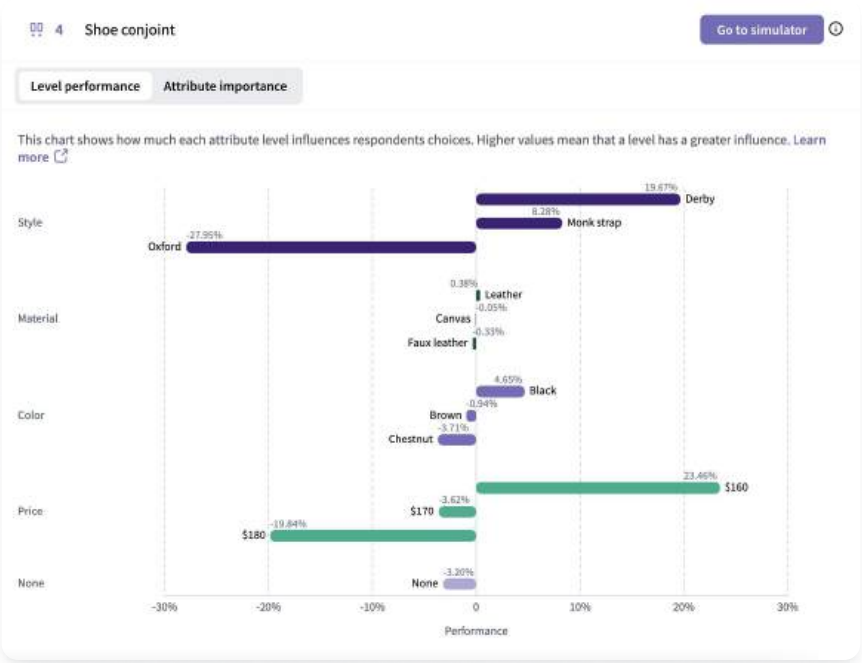
Interpreting Conjoint Outputs

Turn raw preference data into actionable insights on feature importance, price sensitivity, and trade-offs.

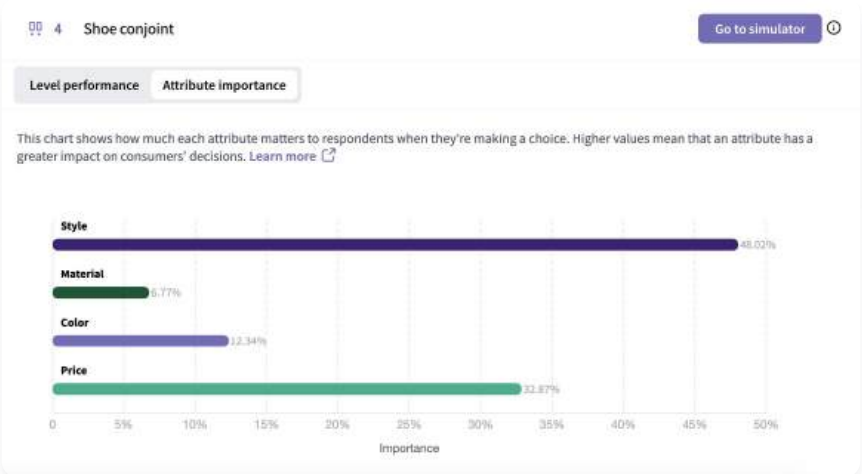
OVERVIEW RESULTS

In the question analysis dashboard, SightX provides two key graphs to help you understand your results:

- **Level Performance:** This graph shows how much, on average, each level (option) was valued by respondents. Higher values indicate greater preference for that level.

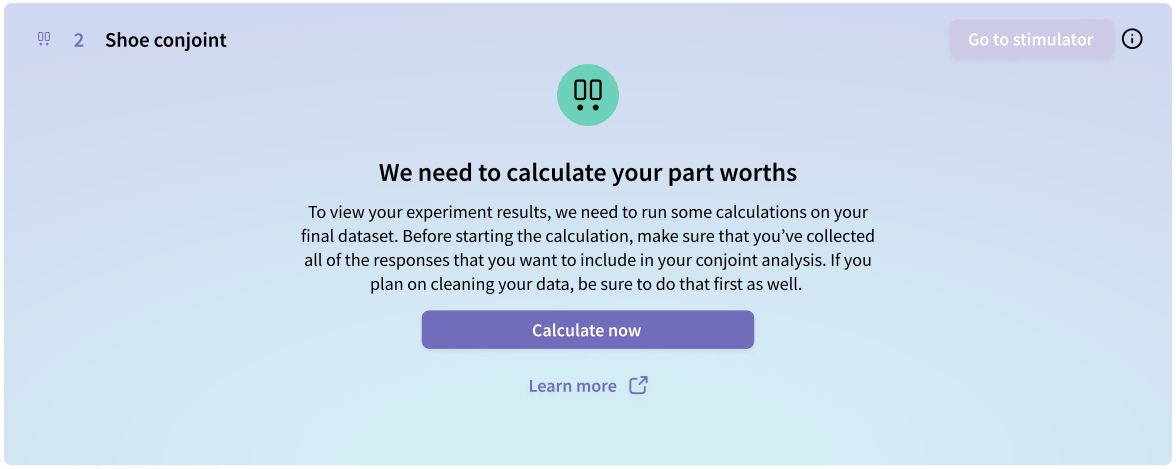


- **Attribute Importance:** This graph reveals which attributes (features) matter most to respondents when making a choice. The higher the percentage, the more important that attribute is in the decision-making process.



Before you see your results, you'll need to calculate the "part worths", the numeric values assigned to each level based on how attractive they were to each individual respondent. SightX does this calculation using all the responses from your experiment.

Because it's a complex process, it can take several minutes to complete. We recommend waiting until you've collected all your responses before starting this calculation as you'll need to pause or close any live campaigns in order to run the calculation.



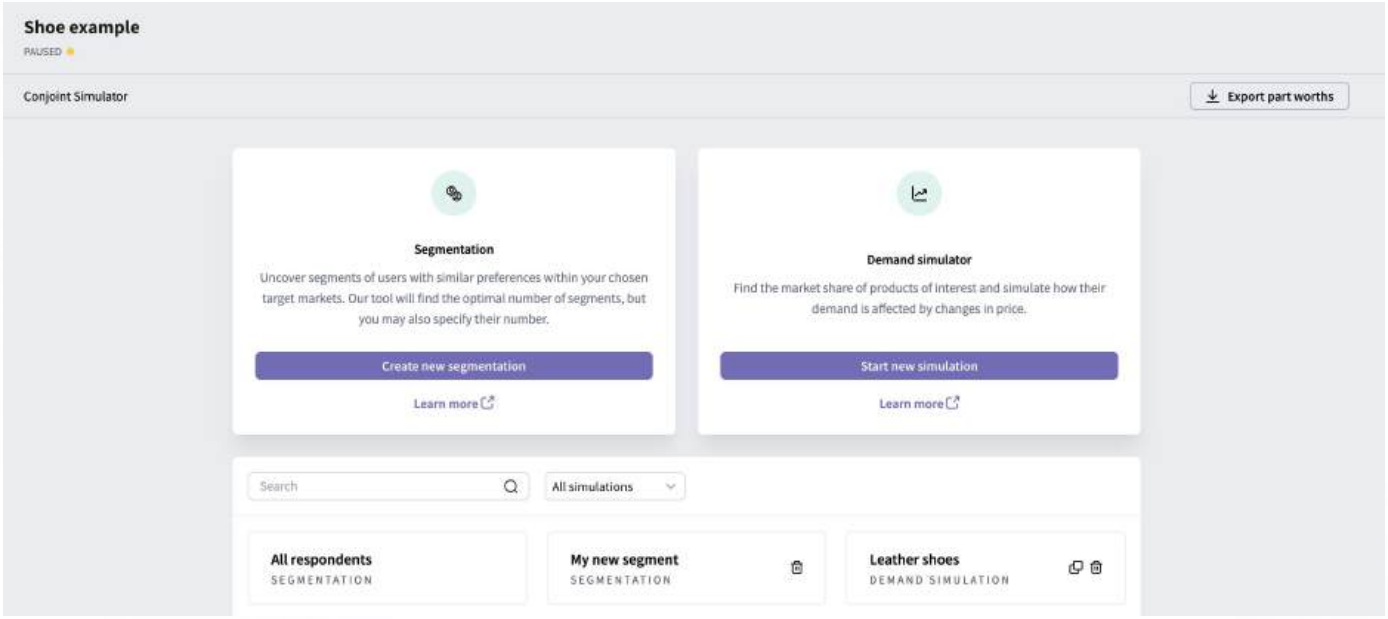
Once the part worths are ready, SightX will notify you. You can then view your results in the dashboard and explore different scenarios using the SightX simulator.

If you'd like to learn more about how these values are calculated, refer to the Conjoint Technical Document.

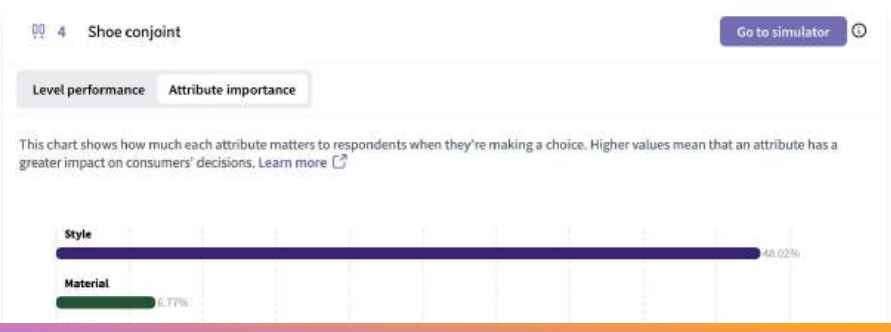
CONJOINT SIMULATOR

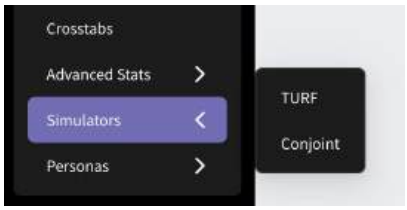
The charts in the question analysis section of SightX provide an overview of how consumers value different features of your product. For more in-depth insights into customer preferences, you'll use our conjoint simulator to:

- Divide your respondents into segments with similar preferences.
- Estimate the share of preference that different products might achieve
- Analyze how changes in pricing affect the demand for products in a competitive environment.



To access the conjoint simulator, click the **Go to simulator** button located above the analysis charts. Alternatively, you can find it by navigating to the **Simulators** tab in the left menu and selecting **Conjoint**.





Creating Audience Segments

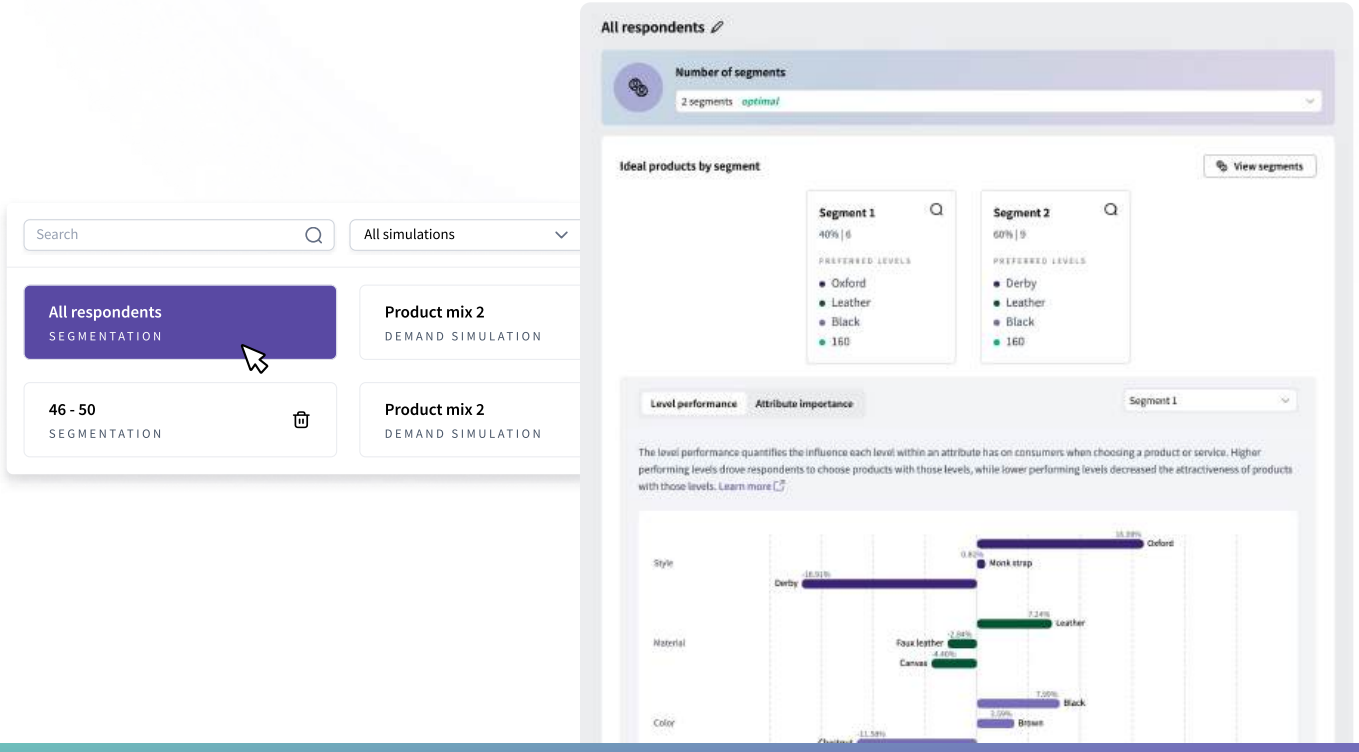
Discover distinct consumer groups by clustering respondents based on shared preference patterns and priorities.

When you run a conjoint experiment, you'll often discover distinct groups of respondents who share similar preferences. For example, in our shoe study, you might identify one segment that prefers Oxford shoes, another that likes Derby shoes, and a third that values price above style. If you're interested in launching a new Oxford shoe, your target market could include both the Oxford enthusiasts and those indifferent to shoe type. To better understand your target segments, you can examine their demographic and behavioral responses from the survey.

SightX uses a method called latent class multinomial logic to identify these segments. For more details on this approach, refer to our technical documentation.

HOW THE SEGMENTATION TOOL WORKS

The segmentation tool lets you divide your respondents into groups based on their choices in the conjoint experiment. On the conjoint simulator page, SightX automatically generates an initial segmentation using all your responses. Click on this segmentation to explore it further.



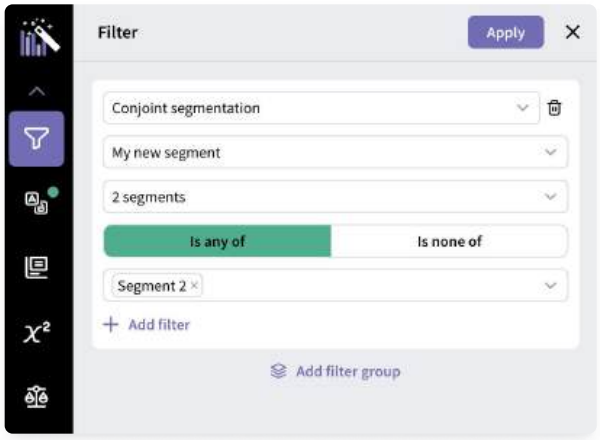
Within a segmentation, you can:

- **Select the number of segments:** Choose how many groups to create. By default, SightX displays options from 1 to 5 groups and highlights the optimal segmentation.

- **View summary cards for each segment:**
  - Percentage of respondents in the segment
  - Number of respondents in the segment
  - The segment's preferred levels

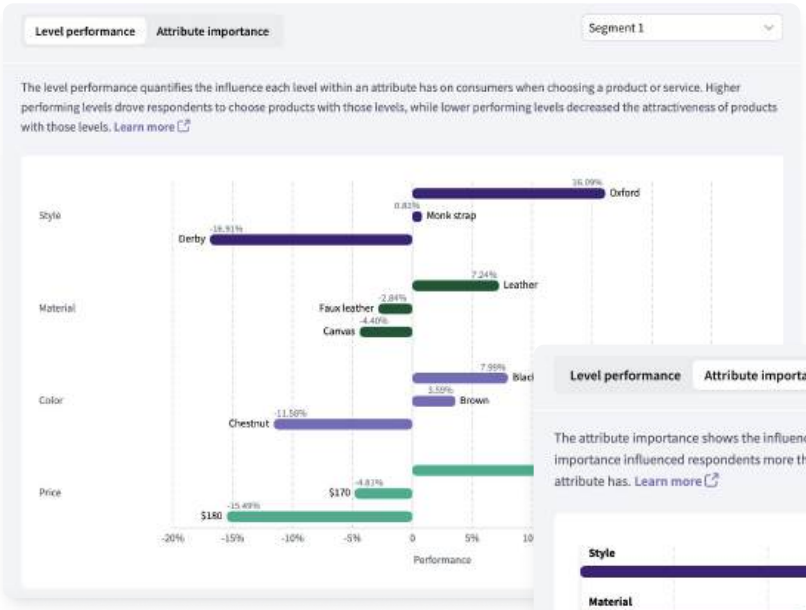
Click the magnifying glass icon next to a segment name to see how people in that segment answered other survey questions. This helps you gain deeper insights into who makes up each group.

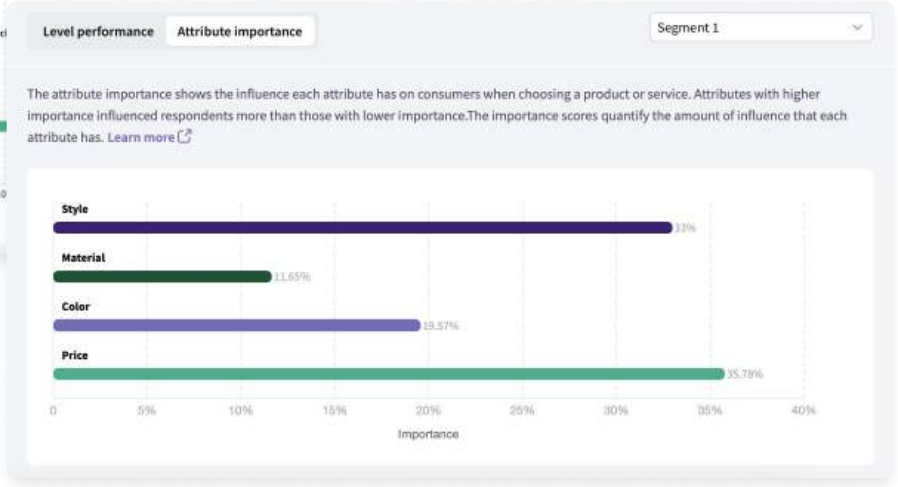
You can also use these segments as filters for further analysis outside the simulator.



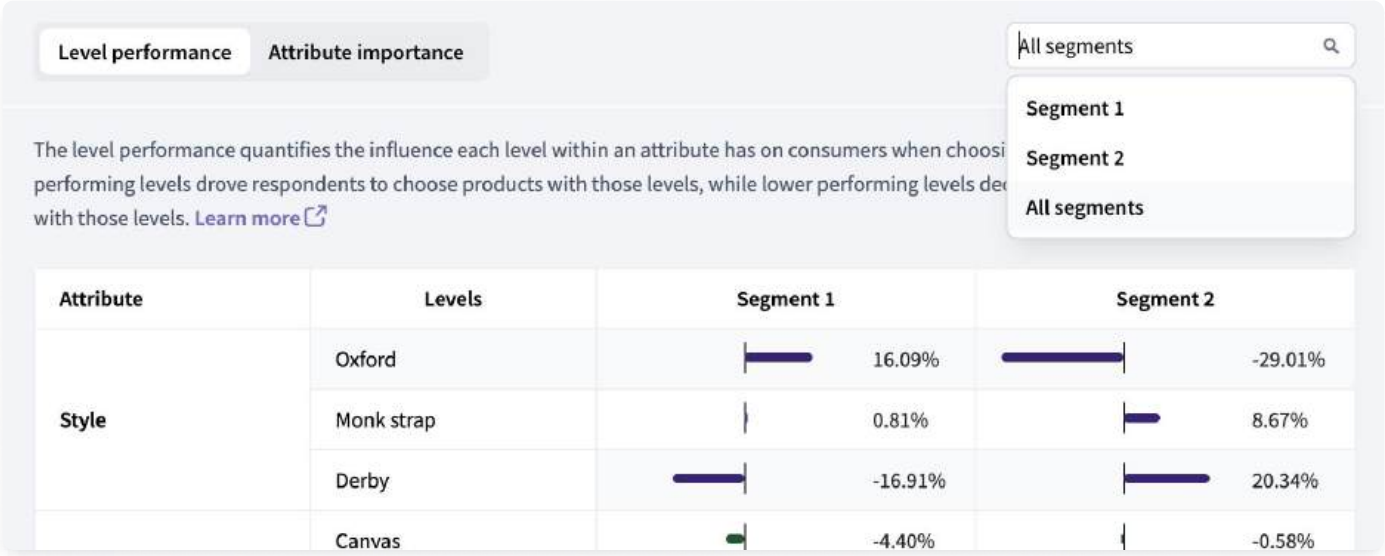
Below the summary cards, you'll find charts showing:

- The average valuation of each level for the segment
- How important each attribute is to the segment





Use the dropdown menu above these charts to select a specific segment. Selecting “All segments” will display comparison charts across segments, helping you easily spot differences in preferences.

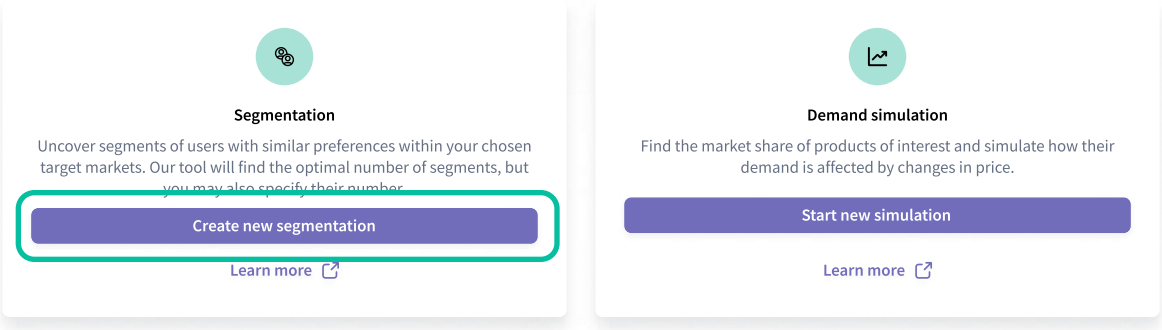


CREATING A NEW SEGMENTATION

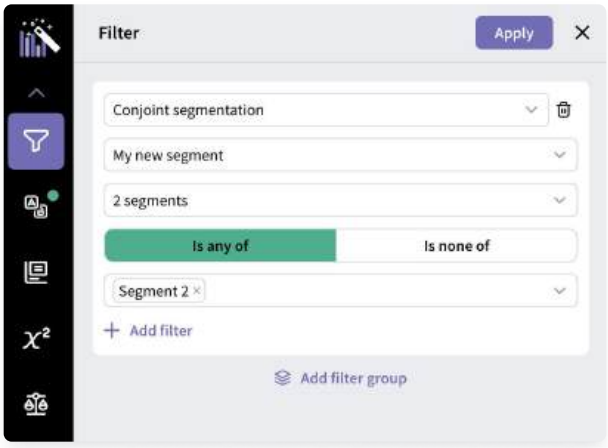
You can also generate segmentations for specific subpopulations within your survey. For example, you may want to identify preference groups within a particular city.

To create a new segmentation:

1. Go to the conjoint simulator page and click the **Create new segmentation button**.

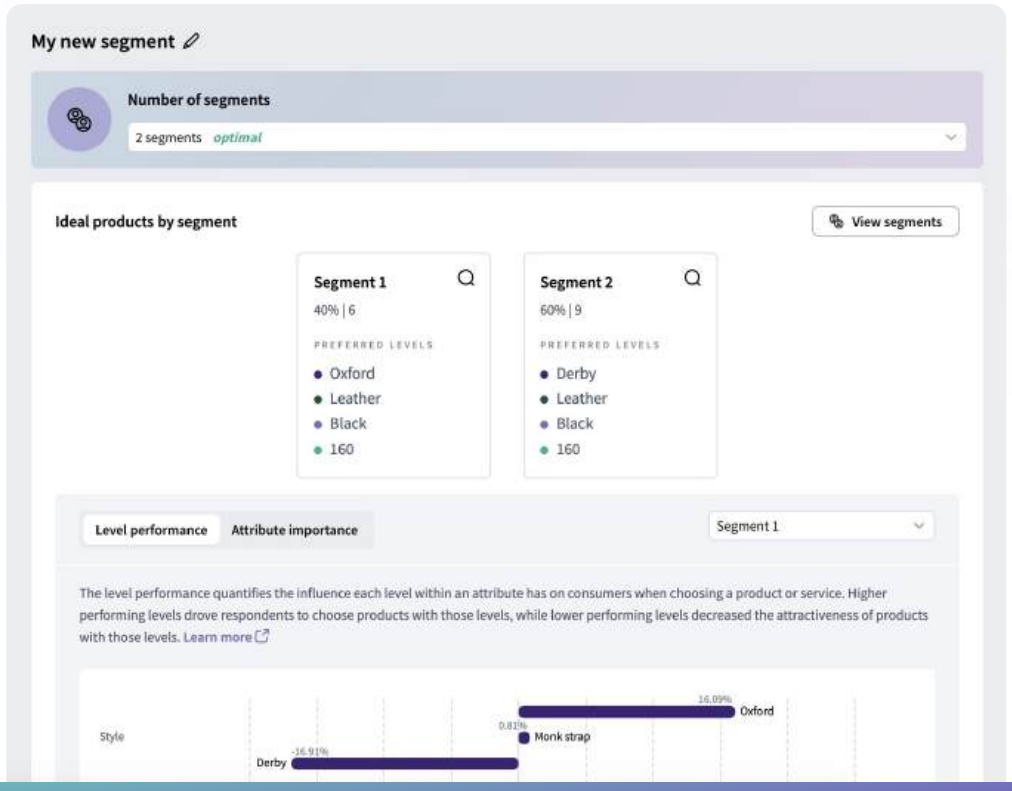


2. On the next page, enter a name for your segmentation and set up filters to define your subpopulation of interest.



3. Once your filters and segmentation name are set, click **Calculate**.

Calculating a new segmentation may take several minutes. SightX will notify you when your new segmentation is ready to review



Forecasting Market Share with the Demand Simulator

Model real-world scenarios to predict shifts in demand and competitive outcomes before going to market.

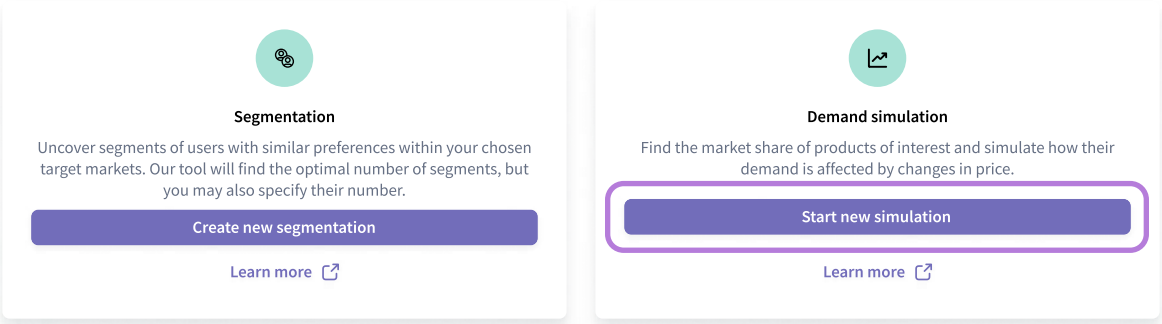
Within our Demand Simulator, you'll find two powerful tools: the Market Share tool and the Demand Curves tool.

MARKET SHARE TOOL

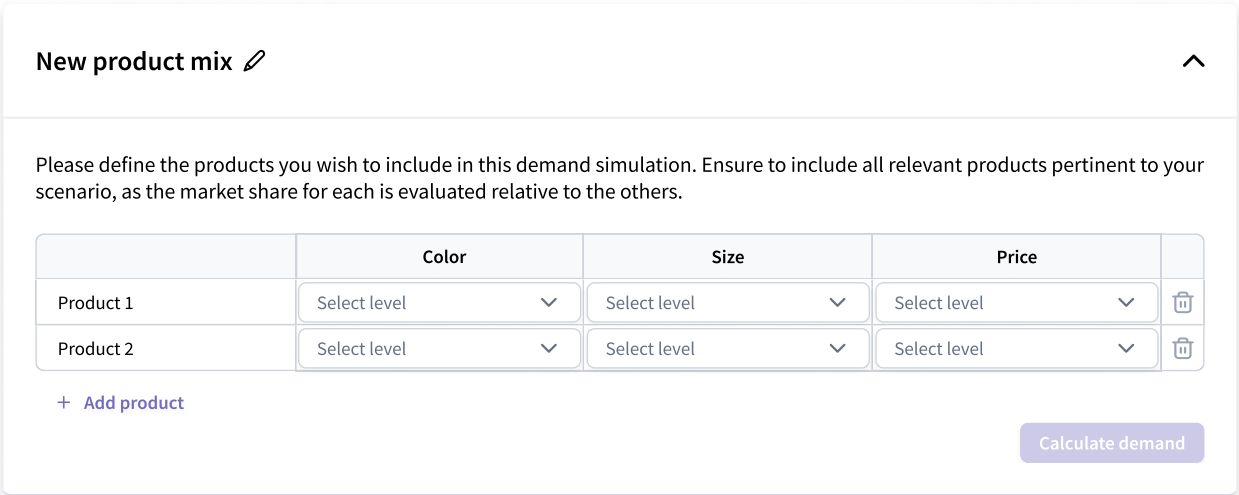
While average level performance and attribute importance charts offer valuable insights into how consumers value different aspects of your product, they don't capture individual preferences. The market share tool addresses this by using respondent-level data to predict which products people are most likely to choose when presented with a set of options.

To run a demand simulation:

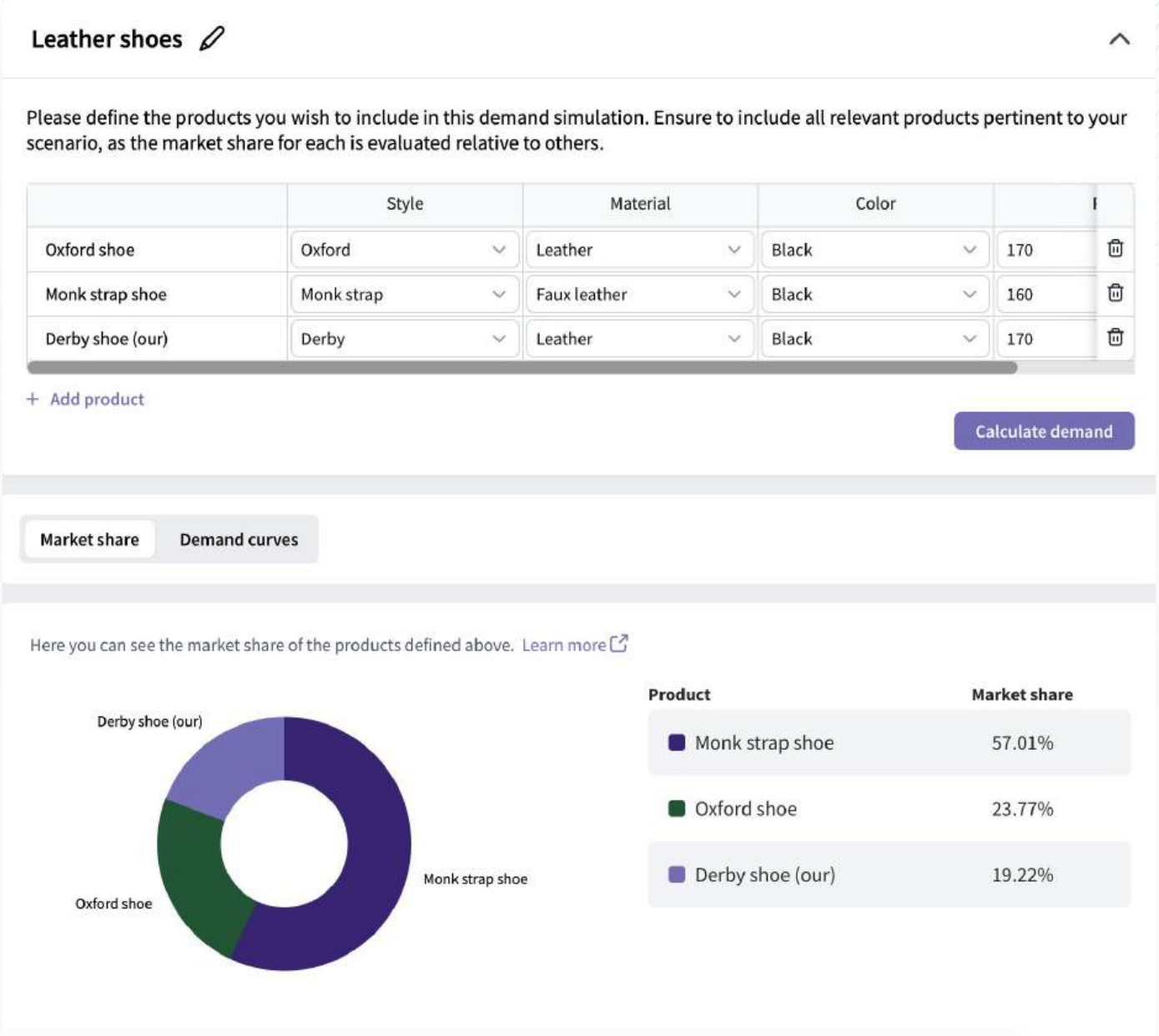
3. Go to the conjoint simulator page and click the **Start new simulation** button.



2. On the next page, define the products you want to compare. Use the attribute levels from your experiment to describe your product and those of your competitors.



For example, continuing with our shoe scenario, you can set up your proposed Derby shoe alongside competing products. Once your lineup is defined, click Calculate demand. The simulator will then display the projected market share for each product.

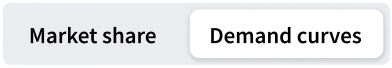


If the results show, for instance, that only 19% of respondents prefer your Derby shoe while 81% prefer competitors' products, you can experiment with changing your product's features or price within the simulator. Recalculate as needed to discover which combination makes your product more competitive.

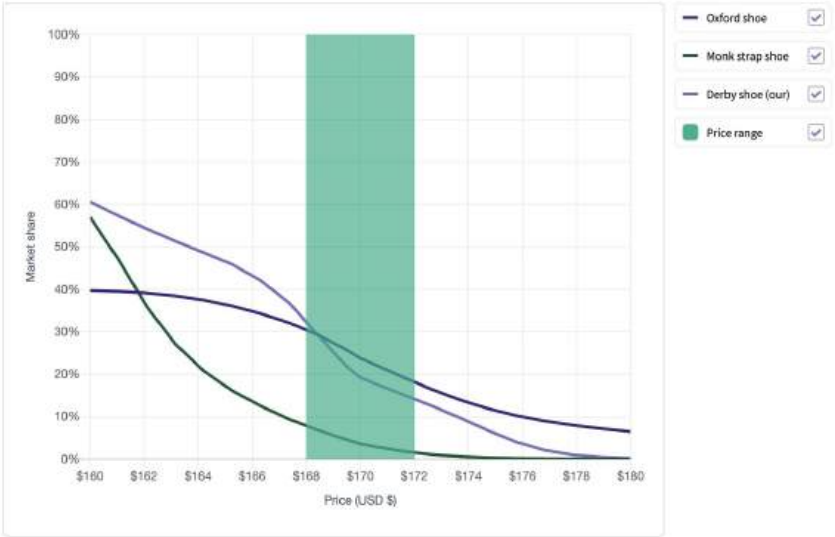
By experimenting with different features and price points in the simulator, you can explore potential market strategies and optimize your product offering before launch.

DEMAND CURVES TOOL

The Demand Curves tool lets you analyze how changes in price impact the demand for your product when it competes with others. To use this feature, make sure your experiment includes a **Price attribute**. Within your simulation, click on the **Demand curves** tab.

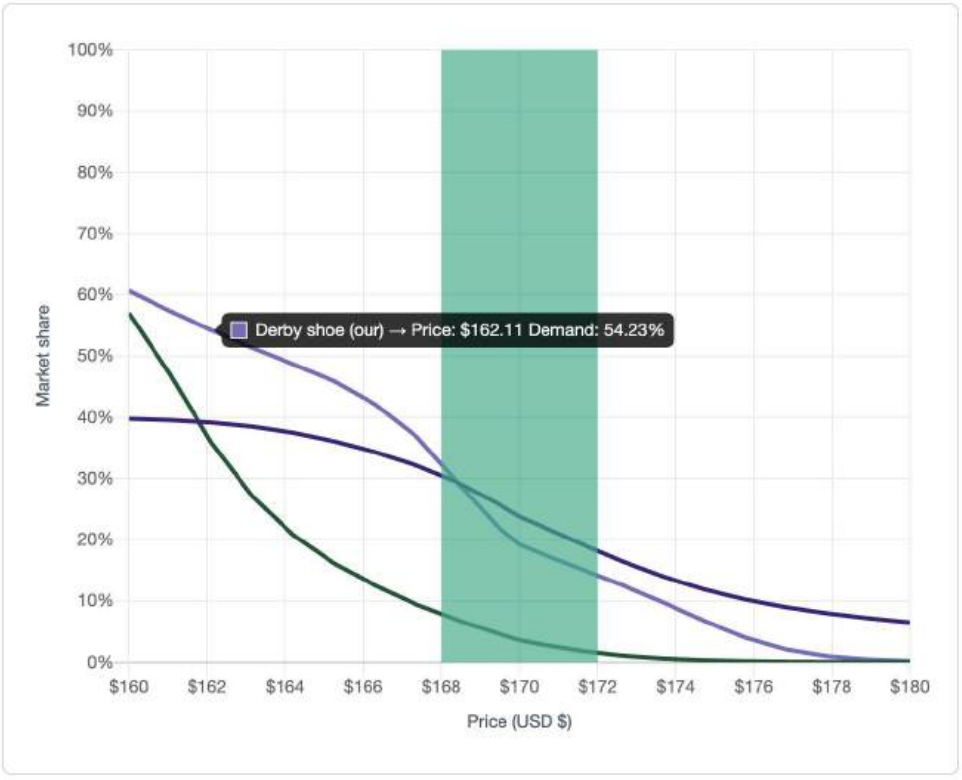


You can choose to view the demand curve for just one product or for all products in your simulation. If your study includes more than one price attribute, simply select which one to use. The tool will display curves showing how demand changes as you adjust the price of your product, while keeping competitors' prices fixed based on your specified product definitions.



UNDERSTANDING PRICE ELASTICITY OF DEMAND (PED):

The demand curves help you estimate the price elasticity of demand (PED) over a selected price range.



Estimate maximum revenue

Expected number of customers

15 Apply

Calculate price elasticity

Minimum price 168

Maximum price 172 Apply

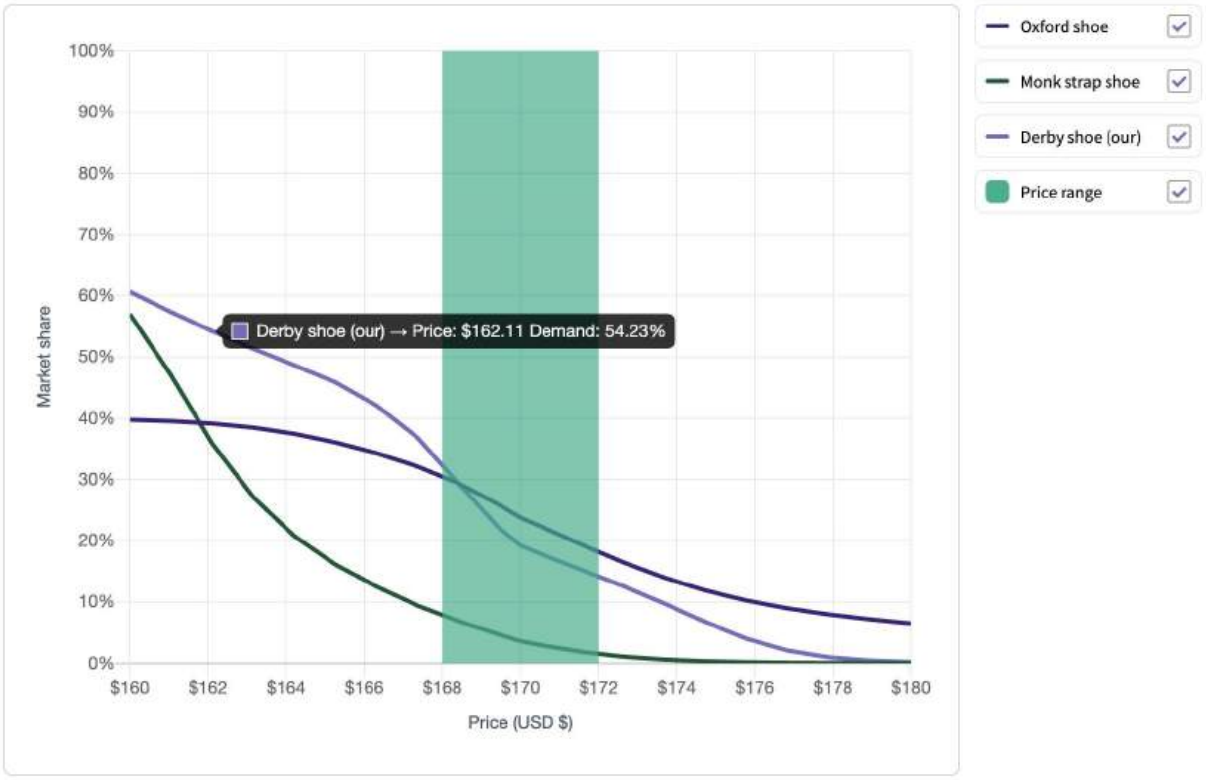
	Oxford shoe	Monk strap shoe	Derby shoe (our)
Average price elasticity of demand	12.24	16.99	16.90
Price elasticity	17.05	34.03	23.71
Revenue maximizing price	$161.05	$161.05	$161.05
Maximum estimated revenue	$954.81	$1136.92	$1385.28

The PED shows how sensitive your product's demand is to price changes:

- PED < 1: The product is inelastic; demand changes little with price adjustments.
- PED ≥ 1: The product is elastic; demand changes significantly in response to price.

MAXIMIZE REVENUE

You can also use the Demand Curves tool to identify the price point that maximizes your revenue. Just specify the expected number of customers, the simulator will then calculate the maximum estimated revenue based on projected demand.



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sightX

Next Steps with SightX

Conjoint studies are most powerful when they connect directly to business decisions. Within SightX, you now have the ability to carry insights through every stage of the process: from identifying which features customers value, to understanding how those values differ across segments, to forecasting how products might perform in the market.

As you begin applying conjoint analysis in your own work, keep these principles in mind:

- **Scope carefully.** Define the attributes and levels that truly matter to your decision, keeping the exercise manageable for respondents.
- **Look beyond averages.** Use segmentation to identify preference patterns across different customer groups, revealing opportunities for tailored offerings.
- **Simulate decisions.** Apply the demand simulator to pressure-test pricing, product configurations, and competitive scenarios before bringing them to market.
- **Iterate as needed.** Treat each study as part of an ongoing learning process; insights can be refined and expanded as conditions change.

By combining these practices, SightX enables you to move from raw preference data to actionable strategy, ensuring your product and pricing decisions are grounded in customer reality.

About us

SightX is an all-in-one consumer research platform that combines advanced survey methodologies with a user-friendly experience, automated analysis, and visualization to deliver real-time insights.

With access to over 100 million qualified consumers worldwide, it offers a comprehensive suite of tools—including audience segmentation, concept testing, and pricing strategy optimization, among others—to support any research use case and any team.

SightX by Ada, a generative AI-powered research consultant, will streamline the research process by quickly analyzing open-ended responses and creating executive summaries with a single click.

Access in-depth, automated insights and fuel your growth with the SightX consumer research platform that puts you in the driver's seat of success.

Want to learn more? Schedule a free demo, or reach out to us at hello@sightx.io.