

Feasibility, Industry and Competitor analysis

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First steps

- Identify
 - Investigate
 - Build up a picture
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Industry Sector Analysis

- What is the total size of your market
 - What are the sales trends for your product or service
 - What general trends will effect your business
 - Is there a gap for your business
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Market segmentation

- List the major market segments for your product or service
 - What is the size of each market segment
 - Is the segment increasing or decreasing
 - What external factors are likely to influence the future
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Benefit Analysis

Customers are not necessarily interested in the product feature but are interested in the derived benefits

- What are the primary benefits desired by each segment
 - What are the major features of your product/service
 - What are the major benefits of your product/service
 - Why do you think your target markets will buy your product/service
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Customer segmentation

- ❑ Target customers should be accessible to your business
 - ❑ Each segmented group must be large enough to provide a solid customer base
 - ❑ Understand customer behavior
 - ❑ Develop segment specific strategies
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Competitor strategy analysis

- Product
 - Pricing
 - Distribution
 - Advertising
 - Promotion
 - Selling
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Competitive advantage

- What are the points of difference between you and your competitors....
 - Price
 - Product Innovation
 - Distribution channels
- ???????
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....what next

- Things that must be addressed immediately
 - Things that can be handled now
 - Things that should be researched further
 - Things that should be addressed in the future
 - (Set an action point for each point and assign to a person with a deadline)
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Review

- Every few months
 - to determine changed circumstances
 - what has been achieved
 - How to go forward
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