

Let's Do Our Market Research

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This is my Business idea

- *Design smaller version of the vertical gardens for K - 6*
- *Teach kids how to grow veggies, fruit, etc.*
- *Kids learn healthy eating habits*
- *Can be used where space is limited – classroom shelves, etc.*



Product Concept

Vertical planters:

- Assembled easily
- Sturdy
- Easy to water plants
- Easy to measure water for plants
- Grow lights are on timer



Step 1: Situation Analysis

Conduct a Situation Analysis

What are the Industry Trends for Vertical Planters?

Who are our competitors?

Who are our target customers?



Industry Trends

What's Going On in the Vertical Planter Business?

More and more competitors are entering the vertical planter category

Competitors provide similar offerings and price their planters within \$10 of one another

The #1 word Gen X families would use to describe themselves is "busy"

Why It Matters to our new product concept?

Our planter must be adaptable to allow for what 'K- 6' kids/teachers need/want

Our planter needs to differentiate itself in ways other than price

Our vertical planter should focus on ease of use and convenience

Step 2: Competitor Analysis

Competitor Analysis

- Who are your potential competitors?
- Who is/are the market leader(s)?
- Why analyze our competitors?
- Where is the gap in the market?

Competitive Environment

- Digital tools – identify competitors
- Analyze 5-10 most popular competitors (Google)
- Many ways to do this!
 - Use Google – identify keywords you want to rank you. When you do that you will see who is there in that market (focus on the ones on the 1st page of Google)
 - Example for Mindfulness apps:
<https://www.google.com/search?client=safari&rls=en&q=mindfulness+apps&ie=UTF-8&oe=UTF-8>
 - Example for Meditation apps: <https://www.healthline.com/health/mental-health/top-meditation-iphone-android-apps>
 - Is there an overlap between these two types of apps?

DIGITAL TOOLS TO UNDERSTAND COMPETITORS

- Analyze our competitors –
- Identify KEYWORDS

Ease of Use/Convenience/Bundled Services/vertical planters/grow plants/etc.

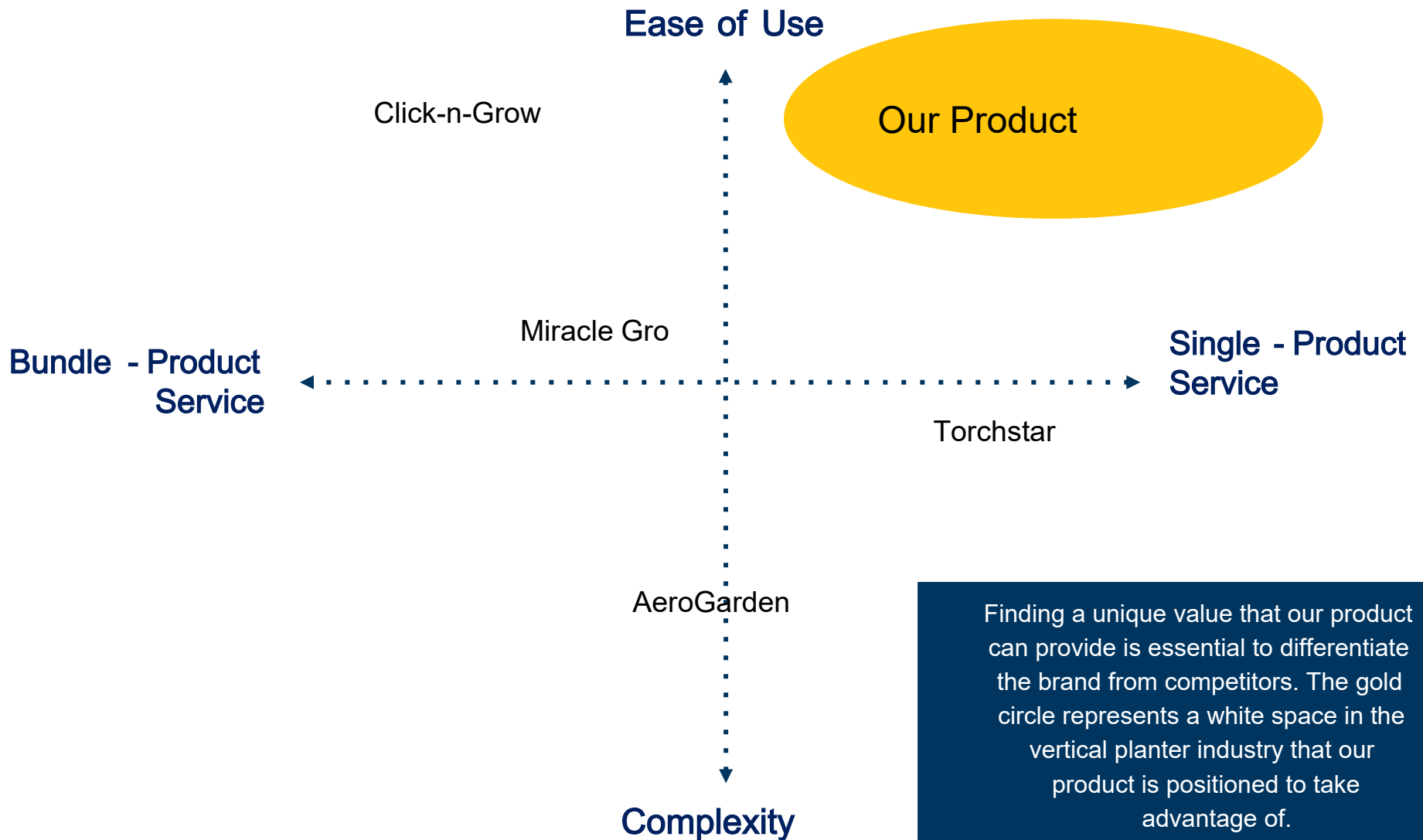
- If not, space is yours!
- Tools to do KEYWORD searches:
 - UberSuggest & AnswerThePublic: free limited searches
 - Sem Rush, Ahrefs, KWFinder: paid options.
- **Secondary data searches** are also critical.



The Competitive Environment

	CUSTOMER SERVICE	EASE OF USE	PRICE	CANCELLATION/ CHANGE POLICIES	PRODUCT SELECTION/BU NDLING	
OUR PRODUCT						
CLICK- N- GROW						
TORCHSTAR						
AEROGARDEN						
TOUCH OF ECO						
MIRACLE GRO						

Perception Mapping



Finding a unique value that our product can provide is essential to differentiate the brand from competitors. The gold circle represents a white space in the vertical planter industry that our product is positioned to take advantage of.

Step 3: Target Market

My Target Customers:

Questions to answer with your team:

- What problem(s) does my product try to solve?
- Who benefits when the problem is solved?
- Is my product affordable to pay?
- Position product to appeal to target customers?
- Define target customers

To answer these questions you will need to collect primary data

[https://simplicable.com/new/target - market](https://simplicable.com/new/target-market)

Target Market

- Who are your target customers:

- A group of potential customers that you identified as the focus of your marketing and sales activities (the 4P's).

- K-6 teachers

- K-6 parents

- Why is this important?

- The answer to this question guides everything else that you do going forward
- When you understand your potential customer then you understand the 'problem' that they want solved –
 - Create Customer Personas: “1 day in the life of Ms. Kincaid”
 - <https://simplicable.com/new/target-market> ‘20 or more types of target markets’

Where do we go from here:

Create & test your Product Concept:

- Collect Secondary data
- Conduct Primary research
 - Talk to potential customers: interviews, focus groups, surveys
 - Combine with secondary data

to confirm that you have a viable product

Step 4: Market Share (Potential)

Determine Market Size:

- Total Addressable Market – All K-6 schools in U.S.
- Serviceable Available Market – All K-6 schools in western U.S.
- Serviceable Obtainable Market – Estimated revenue for portable vertical planters in the western U.S.

<https://simplicable.com/new/market-size>



Suggested Databases

- Product Concept & Situation Analysis:
- [https://csulb.libguides.com/innovationchallenge?fbclid=IwAR0K_d - TMFeT1QJ7TCudrtd8zYxpqidRLA792HFYfu9PZxFBR1a5dl-r64](https://csulb.libguides.com/innovationchallenge?fbclid=IwAR0K_d-TMFeT1QJ7TCudrtd8zYxpqidRLA792HFYfu9PZxFBR1a5dl-r64)