Let’s Do Our Market Research
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

### Industry Analysis for Vertical Planters

#### 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
  - SemRush, Ahrefs, KWFinder: paid options.

- Secondary data searches are also critical.
### The Competitive Environment

<table>
<thead>
<tr>
<th>Customer Service</th>
<th>Ease of Use</th>
<th>Price</th>
<th>Cancellation/Change Policies</th>
<th>Product Selection/Bundling</th>
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<tbody>
<tr>
<td>OUR PRODUCT</td>
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<td>CLICK-N-GROW</td>
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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
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

Market Validation

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
● Product Concept & Situation Analysis:

● https://csulb.libguides.com/innovationchallenge?fbclid=IwAR0K_d-TMFeT1QJ7TCudrdt8zYxpqidRLA792HFYfu9PZxFBR1a5dl-r64