

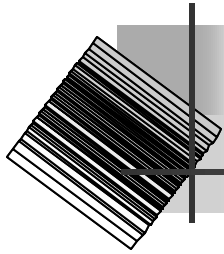


Food Science

PURDUE UNIVERSITY

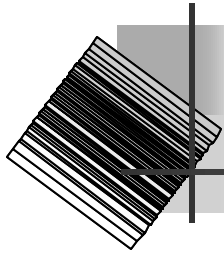
De Bush

MARKET RESEARCH



Market Research

- ✍ **Market Research is:**
 - ✍ **Gathering information about potential customers**
 - ✍ **Identifying competition**
 - ✍ **A suggestion for marketing strategy**
 - ✍ **An indication of sales potential**



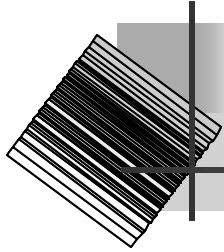
Market Research

- ✍ **Minimizes risk**
- ✍ **Better chance of success**
- ✍ **“Opportunities are determined by the market”**



Market Research-Key Points

- ✍ **Concept/Product Identity**
- ✍ **Competition**
- ✍ **Research Techniques**
- ✍ **Target Consumer**
- ✍ **Market Trends**



Concept/Product Identity

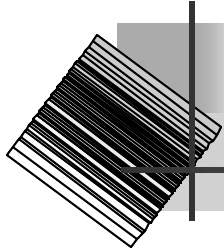
Features/Benefits

Farm Fresh

Natural Ingredients

Convenient

High Quality



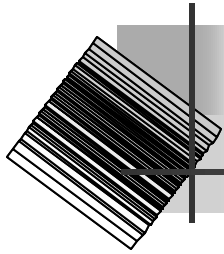
Concept/Product Identity

✍ Uniqueness

- ✍ Variety not currently available
- ✍ Combination of ingredients

✍ Unmet Needs

- ✍ Wholesome quality
- ✍ Portable ex. jello with fruit in cups



Competition

Who are they?

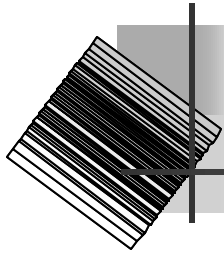
giants

similar product

Why are they your competition?

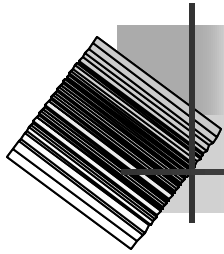
same product

same geographic area



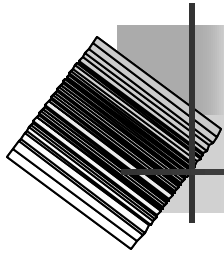
Competition

- ✍ **What are they doing that is successful?**
 - ✍ **Quality**
 - ✍ **Target audience in ads**
 - ✍ **Price**
 - ✍ **Distribution (how and where)**
 - ✍ **Their key selling point**



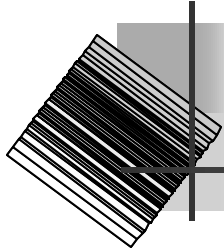
Competition

- ✍ **What is their strategy?**
 - ✍ **Product identity**
- ✍ **Where are they marketing their product?**
 - ✍ **National**
 - ✍ **Regional**
 - ✍ **Different state**



Competition

- ✍ **What are their weaknesses?**
 - ✍ **Quality**
 - ✍ **Price**
- ✍ **Do any of their weaknesses provide an unmet need that you could capture????**



Research Techniques

✍ Primary Research

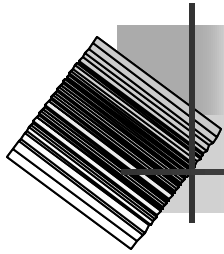
✍ Quantitative

✍ Surveys, taste panels, Central Location test

✍ Qualitative

✍ Interviews, focus groups

✍ Purdue Food Science



Research Techniques

✍ Secondary Research

- ✍ Sources: Internet, library, Chamber of Commerce, State Data Center
- ✍ Regional, national information
- ✍ Population information for an area
- ✍ Trade magazines
- ✍ Associations
- ✍ Crop Reporting Board-USDA



Target Consumer

- ✍ **Who is your target consumer?**
 - ✍ **Gender**
 - ✍ **Occupation**
 - ✍ **Age**
 - ✍ **Income**
 - ✍ **Household size**
 - ✍ **Education level**
 - ✍ **Needs, wants**








Target Consumer

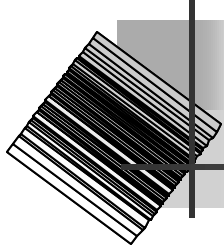
- ✍ **How do you determine this?**
 - ✍ **Focus group, interviews**
 - ✍ **Surveys**
 - ✍ **Taste panels**
 - ✍ **Observations**
 - ✍ **Your Competition**



Target Consumer

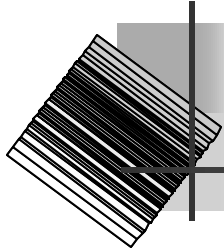
Market Potential

-  How many target consumers are there?
-  Where-Area for distribution?
-  What are they willing to buy and why?
-  What are they willing to pay?
-  Indicator only of sales potential



General Market Trends

- ✍ **Convenience**
- ✍ **Wholesome**
- ✍ **Perceived Health Benefit**
- ✍ **Quality**



Market Research Summary

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