Kosmos Innovation Center 2024 AgriTech Challenge

Market Research Plan Template

Bloomatech Market Research Plan

Objectives of the Market Research

1. What do you hope to achieve?

- Market Understanding: Gain a comprehensive understanding of the current adhesive market in Ghana, including market size, demand, and competition.

- Customer Needs: Identify the specific needs and preferences of potential customers for adhesives made from cassava starch.

- Feasibility and Viability: Assess the feasibility and economic viability of producing and selling cassava starch-based adhesives.

- Market Entry Strategy: Develop a strategic plan for entering the market and capturing market share.

2. What assumptions are you trying to (in)validate?

- Quality Perception: Validate the assumption that adhesives made from cassava starch can meet or exceed the quality of imported adhesives.

- Cost Competitiveness: Test the assumption that locally produced adhesives can be cost-competitive with imported products.

- Market Demand: Confirm the assumption that there is a significant demand for high-quality, locally produced adhesives.

- Sustainability Appeal: Validate the assumption that the eco-friendly aspect of using cassava starch will be a strong selling point.

3. What customer information are you looking for?

- Pain Points: Understand the main challenges and pain points customers face with current adhesive products.

- Buying Criteria: Identify the key factors that influence customers' purchasing decisions (e.g., price, quality, availability).

- Usage Patterns: Gather information on how customers currently use adhesives and their specific requirements.

- Satisfaction Levels: Assess customer satisfaction with existing products and their openness to switching to a new, locally produced alternative.

4. What key relationships are you looking to establish (expanding your network)?

- Industry Stakeholders: Build relationships with key players in the adhesive industry, including manufacturers, distributors, and retailers.

- Cassava Farmers: Establish strong partnerships with cassava farmers to ensure a reliable supply of raw materials.

- Research Institutions: Collaborate with research institutions for ongoing product development and innovation.

- Government Agencies: Engage with government agencies for regulatory support, subsidies, and potential funding opportunities.

- Environmental Organizations: Partner with environmental NGOs to promote the sustainability aspect of your product.

5. Who do you want to meet - what roles/positions at organizations?

- Procurement Managers: Individuals responsible for purchasing adhesives in manufacturing and industrial companies.

- R&D Managers: Professionals involved in product development and quality assurance in adhesive-using industries.

- Supply Chain Managers: Key contacts in logistics and supply chain management to ensure efficient distribution.

- Government Officials: Representatives from relevant government departments for regulatory and financial support.