

Objective: A quantitative and qualitative assessment of a market that provides information to identify the opportunities and risks of that particular market relevant to a client's needs.

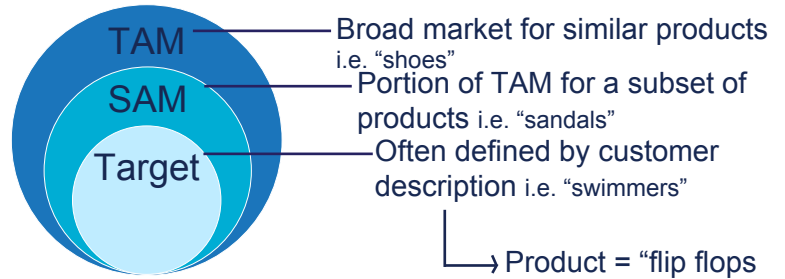
Reasons to seek market analysis:

- To start a new business/expand a product
- To recruit exterior investment
- When a product faces an issue
- For follow-up research on a yearly basis

Market size: Estimated with the data gathered by the primary and secondary research. It can be defined as:

- The number of customers
- The percentage of a market share
- Total annual revenue generated by a defined product or service
- The number of units sold

Market segmentation: Gives descriptive information on the estimated market size.



Demographic Segmentation

- Statistical and factual data about potential customers
- Such as: age, gender, family situation, income level, race/ethnicity, and education

Psychological Segmentation

- Subjective and based on psychological characteristics
- Such as: personality traits, values, subconscious and conscious beliefs, motivations, interests, lifestyles, social status, and opinions on certain subjects

Behavioral Segmentation

- Based on consumer action
- Such as: purchasing habits, occasion-based behaviors, usage rates, customer loyalty, purchasing purpose

Geographic Segmentation

- Based on consumer location
- Such as: ZIP code, neighborhood, city, state, country, radius around a location, rural vs urban, climate

Stakeholders: Individuals or groups that have an interest in any activities or decisions of an organization, and they vary in their direct impact to the product and company.

External Stakeholders

Not directly connected to the organization but have an interest in, or are impacted by, the activities of the organization such as governments, media/press, local communities, professional bodies/societies, and special interest groups

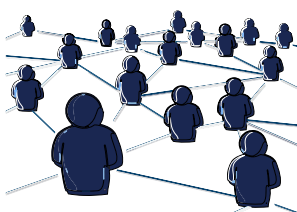
Connected Stakeholders

Have an economic and or contractual relationship with the organization such as shareholders, customers, suppliers, financiers, retailers and distributors

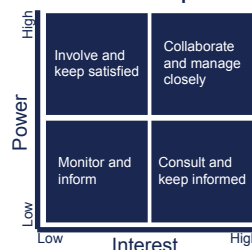
Internal Sources

Often members of the organization such as directors, managers, and employees

Stakeholders Map: Allows assessment of current and future relationships between stakeholders of a product or service and can help identify issues or needs that are not being met.



Mendelows Power-Interest Grid: Can be used to identify and prioritize key stakeholders based on their interest and power to influence a product or service.



****** Consider who is currently not on the map but may be in the future. As you conduct interviews, stakeholders may be added or removed from the map.