Market Opportunity Analysis

Name

Institution

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The introduction of a new product into a market demands the analysis of the market and a consideration of different factors that determine the effective market entry strategy. According to Stevens (2013), a market opportunity analysis focuses on the analysis of the market to determine the scale of the market opportunity, the competitors, efficient marketing, promotional, and sales strategies, organizational structure, and the applicable distribution channels and logistics among others. An effective market opportunity analysis is thus of great significance in influencing entry or no-entry and the success or failure of a product in a particular market. The analysis should consider the macro and micro-environmental factors to determine the attractiveness of the market in relation to the company’s status. The external considerations include the market size, competition, technological advancement, political conditions, government regulations, and socio-cultural issues among others.

Moreover, there is a need for analysing financial and internal considerations. Factors such as revenue estimates, cost estimates, and return on investments are some of the financial considerations critical for the development of an efficient market opportunity analysis. Additionally, the opportunity analysis should consider the corporate objectives, purpose, and the resources for the development of an efficient corporate strategy. The application of forecasting techniques and the analysis of the market factors and actors that influence or may influence the demand for the product is critical (Business Wire, 2015). This portfolio analyses the market opportunity for Sensorwake smell-based alarm clock through a comprehensive SWOT analysis, analysis of the marketing strategy (nature and scope), and delves deeper into the discussion of the concepts and tools of marketing. Further, it discusses and analyses marketing research techniques and their importance to decision-making and assigns a considerable part to marketing mix and extended marketing mix.

References

Business Wire. (2015). Research and Markets: Opportunities for Composites in European Construction Market 2015-2020: Trends, Forecast, and Opportunity Analysis. *Research and Markets*, 1.

Stevens, R. E. (2013). *Market Opportunity Analysis: Text and Cases.* New York: Psychology Press.