

## Marketing Webinar Series No. 1

### GUIDE & WORKBOOK

**Is there a Market for  
your new technology,  
product or service?**



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# **Is there a Market for your new technology, product or service!**

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# **Is there a Market for your new technology, product or service!**

## **PREFACE**

You have an idea for a new product or service, or you are in the process of developing a new product or service; but how do you know if there is market out there? – ready, willing and able to buy it in sufficient volumes to make it a commercial success.

Do you have enough commercial evidence to convince an investor to fund your new product or service and get a new start up business underway? Do you know how to go-to-market with your new product or service?

## **This Guide**

In this Guide and the related webinar presentation, Greg Byrne shows you how to do the market research and validation needed to launch new products or services and transform ‘ideas’ into commercial market applications.

He offers a practical application of market research and validation that can be done by the entrepreneur, product developer and business owner. You'll discover how to use ‘free’ resources and sources of market intelligence; how to complete complementary ‘templates’ and ‘tools’ to speedily direct your progress over the ‘Seven steps’ in market research and validation.

## **Who is it for?**

Start up entrepreneurs, new product or service researchers & developers and managers of existing businesses looking to better understand how to research and validate markets for their new ideas, products and services.

## **What Will You Learn?**

How to establish the commercial information and evidence you'll need to convince an investor to fund your new product or service and to get a new start up business underway?

What does that information tell you about the Go-To-Market Programme you'll need, in terms of marketing and sales activities?

Learn and practice market research and validation through the Seven Steps

How to use free resources and sources of market intelligence

Tips and techniques for do-it-yourself market research and validation

# Is there a Market for your new technology, product or service!

## FIRST, SOME POINTERS ABOUT NEW PRODUCTS

### 1. PRODUCT – MARKET STRATEGY OPTIONS

In the start up and emerging stages of the entrepreneurial venture, the initial hot product fuels growth and the establishment of initial market share. However, the challenge soon arrives to fuel the venture into rapid growth and at this stage, there are a number of strategic options for the entrepreneur to consider. The venture can accelerate forward by:

- expanding sales of existing product to the existing market – this is the *market saturation objective*
- expanding sales of existing product to new markets – this is the *market extension objective* (for many entrepreneurs in Ireland, this is the ‘internationalisation, stage 1 growth strategy’).
- creating new sales from new product to existing markets – this is *market penetration objective*
- create new sales from new product in new markets – this is *market extension objective* (internationalisation, stage 2)

### STRATEGY MATRIX

PRODUCTS	CURRENT PRODUCT	MODIFIED	NEW
CURRENT MARKET	<input type="text"/>	<input type="text"/>	<input type="text"/>
SAME MARKET SEGMENT/NEW TERRITORY	<input type="text"/>	<input type="text"/>	<input type="text"/>
NEW MARKET SEGMENT/NEW TERRITORY	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 2. THE DIFFERENCES BETWEEN CONSUMERS AND BUSINESSES AS BUYERS

#### WHY CUSTOMERS BUY

- MEET BIOLOGICAL NEEDS
- INCREASE SECURITY
- GAIN STATUS OR RECOGNITION – TO BELONG
- LIVE OUT FANTASIES

- REDUCE ANXIETY OR OTHER STRONG EMOTIONS
- SAVE TIME OR MONEY
- *SOLVE PROBLEMS*

CAN BE IRRATIONAL, MORE EMOTIONAL

#### ***WHY BUSINESSES BUY***

- PROVIDE THEIR OWN GOODS OR SERVICES MORE COST EFFECTIVELY
- SAVE MONEY
- CEMENT RELATIONSHIPS
- POSITION THEMSELVES STRATEGICALLY
- IMPROVE PUBLIC RELATIONS
- *SOLVE PROBLEMS*

MORE RATIONAL, LOGICAL

### **3. THE DIFFERENCES BETWEEN PRODUCTS AND SERVICES**

Services and products are very different things. Services can't be stored for later consumption. Services are intangible, they haven't a physical form in their own right and as a result services are inseparable from the provider and staff that deliver them. Because services lack a physical form, they are difficult to 'price'. And the price challenge for professional services firms is the issue that value is 'opaque', not clear to the customer.

Consumers **value** a service in four dimensions:

1. ***Form*** – the way the service is delivered
2. ***Place*** – where the service takes place
3. ***Time*** – availability when needed
4. ***Possession*** – ease of acquisition. Quality, Price, Guarantees.

Business buyers value products and services according to functional requirements:

A Buying Jury's typically meets in the VPs Office on a Monday morning. Here's what they each want

- 'Sales/Marketing' wants the 'vision/customer/market' share message
- 'IT' wants 'no problems' for them or the existing systems
- 'Operations' want 'efficiency'
- 'Finance' wants 'ROI in 6 months' (if you're unknown). If you're known, it is ROI in a year.

## 4. INNOVATORS AND EARLY ADOPTERS

In the early stages of all businesses, survival dictates that you find buying customers as quickly as possible. That means targeting the most interested and willing potential buyers. Innovators and early adopters are those buyers.

*Innovators* (2.5 per cent) and *early adopters* (13.5 per cent) will be the critical foothold in a radical new technology or product market, typically accounting for 16 per cent of the market. In new technology or radical product innovation, the earliest adopters are the innovators. Innovators like to try out new products and ideas, they like lots of information, they read up in technical/professional journals and they do not need a final solution. They are critical to legitimising the new product and to convincing others that it works. Next come the early adopters or visionaries, who see the potential benefits that will accrue – personally and organisationally – if they aggressively use the new product to achieve competitive advantage.

Both of these groups are key targets at the start up and emerging stage of the entrepreneur's business. Use your knowledge of their characteristics and work with the innovators to demonstrate product viability and to jointly educate the early adopters.

*Figure 3.4: Early Adopters of a New Product*

Target Group	Innovators <i>Enthusiasts</i>	Early Adopters <i>Visionaries</i>
Focus	New idea/product	Breakthrough that will create advantage
Characteristics	Product knowledgeable Appreciates new ideas Likes to test new ideas  Does not need final solution	Can imagine applications Willing to take risks  Willing to invest to create full solution  Not price sensitive
Needs	Early access to emerging idea/product  Involvement in information sharing	Lots of support  Wants to move quickly
Role in adoption process	Confirms viability	Helps commercialise Gives visibility

Derived from Figure 4.4: “Key Characteristics, Needs and Role of Adopter Groups” in *Winning Market Leadership: Strategic Market Planning for Technology-Driven Businesses*, Adrian Ryans, Roger More, Donald Barclay, Terry Deutscher, John Wiley & Sons Canada Ltd 2000, ISBN 0-471-64430-7

# Is there a Market for your new technology, product or service!

## OVERVIEW OF MARKET RESEARCH & VALIDATION IN SEVEN STEPS

The question “Is there a market for your new technology, product or service?” is a key marketing question for any start up venture or new product development team in an existing business. The answer- and ultimately the decision to launch the new venture and new product- will depend crucially on the information and evidence gathered and analysed across the ‘5Cs’ marketing interrogation: namely-

**Customer** needs – what target customer valuable needs do we seek to satisfy or exceed?

**Company** skills – what special competence do we possess to meet those needs in a unique, sustaining way?

**Competition** offerings– who competes with us in meeting those needs and where do we have a sustainable, competitive advantage over their offerings?

**Collaborators** – who should we enlist to help us reach and deliver our offering to the target customer and how do we involve and motivate them?

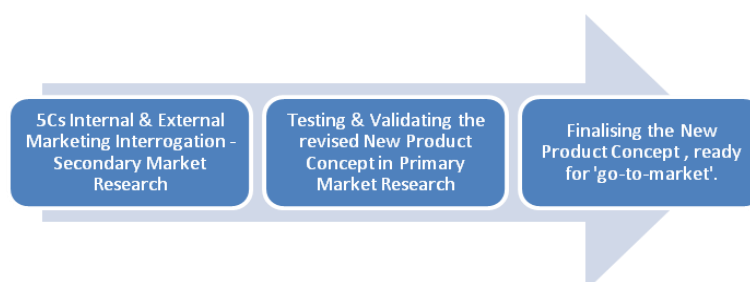
**Context** – what is the current industry situation and what political, economic, social and technological factors limit or enhance what is possible?

The Market Research & Validation Seven Step Process will therefore use the **5Cs** marketing interrogation; first, by collecting information that is already available internally in the venture (or already known to the entrepreneur or start up team) and externally about the industry and market in which it will operate. This is called ‘*Secondary Market Research*’.

Next and in the light of all the available information collected and analysed in Secondary Market Research; the original ‘new product concept’ is revised and put into ‘*Primary Market Research*’ in the target market and amongst target customers to ascertain their ‘*qualitative*’ perceptions and attitudes to the new product concept and also to ascertain the markets ‘*quantitative*’: belief in, purchasing interest in and pricing expectations for the new product.

Finally, and arising out of the Primary Market Research information that is collected and analysed you now have your *market validated* new product or service , with its offer , features and benefits tested with all stakeholders in the marketplace and you have the data/ evidence to support investment, production and go-to-market decisions

The three stages are depicted below and each of the seven steps involved are shown in overview format in Table 1.



**Table 1: Overview of Market Research & Validation in Seven Steps**

## STARTING POINT

You have a product or service idea/concept and you want to validate whether there is a market for it

### **Step 1: Define your business, competencies, business model and product (concept)**

#### **COMPANY**

1. Business and competencies
2. Product Concept (version 1)

### **Step 2: Draw up the 'product category map' for the market that you are going to enter**

#### **CONTEXT**

3. Gather information from available industry reports, magazines, websites, form 10ks, IPO Documents, competitor websites...
4. Draw the 'product category map'
5. Identify PEST trends that could / will impact

#### **COLLABORATOR**

6. Identify who else is needed to make, distribute, fund, approve, install, sell, service products in the market?

### **Step 3: For your 'product type solution' category, identify the existing brand leaders, then go to each 'brand leaders' website and extract how they describe their 'corporate positioning' and also their 'product positioning'.**

#### **COMPETITORS**

Focus on the top three.

7. Identify their corporate positioning and their product positioning
8. Check these against the Business and Competencies defined in **Step 1**. You can't be, or offer the exact same!

### **Step 4: For each 'corporate and product positioning' identified in a competitor's website, list out the 'key customer values'**

#### **CUSTOMER**

9. What are they offering in benefits to customers? What customer benefits do they talk about?
10. Identify the top, recurring (amongst existing competitors) key customer values/benefits
11. Check against the Product Concept (version 1) in **Step 1**.

### **Step 5: Test the key customer values offered by your product and company against those offered by your competitors. Write out your market differentiated positioning statement**

#### **CUSTOMER**

12. Are you offering value that is not being offered by competitors or are you offering better values than they are? This gives a potential market differentiated positioning.

#### **POSITIONING STATEMENT**

Define and describe:

13. Target Audience
14. Market Product Category
15. Unique, Relevant Valued Benefit
16. Proofs

### **Step 6: Draw up your Primary Market Research Strategy and prepare the Research Materials**

#### **PRIMARY MARKET RESEARCH**

17. Research Strategy
18. Areas & Questions to explore
19. Materials to be used

### **Step 7: Execute the Primary Market Research, Interrogate the Results and Adjust / Refine your Corporate and Product Positioning.**

## FINISH POINT

You now have your market validated new product or service, with its offer, features and benefits tested with all stakeholders in the marketplace and you have the data/ evidence to support investment, production and go-to-market decisions



## Overview of Market Research & Validation in Seven Steps

### STARTING POINT

You have a product or service idea/concept and you want to validate whether there is a market for it!

**Step 1: Define your business, its core competencies, and your new product (concept) as you currently see them.**

#### COMPANY INFORMATION

1. Business and competencies. **Template 1 “Flower Exercise”**
3. Product Concept (version1) **Template 2 “New Product Concept”**

A key in developing truly superior, differentiated products is to draw on the distinctive competencies of the firm. Thus, in addition to assessing the *product-market* fit of new products, the process should also assess the *product-company* fit, i.e. how well it fits the company capabilities.

(Source- Business Fundamentals from Harvard Business School Publishing: Marketing Strategy. HBS Publishing 2002)

To help you do this, complete the two ‘Company’ Exercises on Template 1 & 2.

### TEMPLATE 1: FLOWER EXERCISE

#### YOUR COMPANY’S CORE COMPETENCY AND ITS PRIORITY APPLICATIONS & MARKETS

##### INTRODUCTION

In his excellent book ‘SMARTUPS’ \*, Rob Ryan of ‘Entrepreneur America’ uses the Sun Flower as a technique for start up and emerging stage entrepreneurs to determine their core competency / skill - out of which comes , not just the initial ‘product’ and market applications; but also the subsequent product range and multiple target markets. Many entrepreneurs initially confuse their ‘product’ and their ‘core competency’ , thinking each are the same and then really struggle subsequently to move beyond the single product business. Here’s how you go about determining your core competence and then the applications and markets for which that competence and solutions capability can deliver value.

(SMARTUPS –Lessons from Rob Ryan’s Entrepreneur America Boot camp for Start Ups. ISBN 0-8014-8831-1)

## **PROCESS**

### STEP1.

For this process, forget about your current 'product' or 'service'.

### STEP2.

Think about what it is that you and your team really do well. Do your thinking first and then involve your team, former colleagues, friends and family.

### STEP3.

Write the 'skill', unique knowledge, competence, etc down in the centre of your flower.

### STEP4.

Write your current 'product' down in the first 'petal' of the flower and then don't think about it again.

### STEP5.

Think about other applications of your core skill – where it can be a solution to another industry need or another industry's needs. Fill in more petals, with new possible applications/products. You might end up with 5 or 6 new ones.

### STEP6.

Rank the 'petals' by size, to reflect the proportion that your solution is of the industry petal need. Is your solution the complete answer to a need or part?

### STEP7.

Prioritise the 'petals' / industry markets for targeting. Consider these factors in arriving at your ranking of top priority markets:

- importance of your competency and product solution to the markets needs
- growth rate of the market
- competitive intensity
- competitors
- resource requirement to build, deliver and harvest

### STEP8.

In the Primary Market Research Phase, list the top ten buyers in each industry 'petal' and pitch them your 'product' concept and get their 'buying interest' feedback. Modify your flower accordingly.

**See Appendix 1 for the Flower Exercise Template**

## TEMPLATE 2: NEW PRODUCT CONCEPT

Having done the 'Flower Exercise' and determined both your business core competence and the first 'product application' and 'market'; you can now move on and develop more detail on your new product concept.

### STEP 1 – Who?

Define exactly who, you believe your target customer is? Who influences the buyer? Has the target buyer got the authority and the money to purchase your product? If you are a Business2Business venture, the 'buyer' is most likely a 'buying committee' – there will be more than one person and function involved in making the purchase decision.

### STEP 2- Why?

Why will your product be bought and why will it be used? What emotional and functional needs are really being served? What is the motivation for purchase/use? For many consumer products an emotional purpose is the more important reason for purchase. In B2B markets competitive advantage or cost reductions are driving motivations.

### STEP3- When & where?

When would your product be used by the buyer? Is there a specific time and/or location for use? For example, lawn mowers are used in spring/summer more than winter. A new house is an infrequent purchase, while soft drinks can be a daily transaction.

### STEP4- Consumer Insight

What is the essential insight you have into the buyers mind and need for your product? For example; an insight into consumer's minds, might be that parents accept that their children will snack during the day and in front of TV, but the parents then want a 'nutritious' snack product to meet this need.

### STEP5- What is your new Product?

Describe your new product in terms of what is. What it does, it's features and what advantages and benefits it provides to the customer.

### STEP6 – Reason To Believe

Why would the customer believe that your product will deliver those advantages and benefits? What proofs do you have, to support your proposition?

### STEP7- Packaging Format

If your new product is a tangible product (a smart phone, for example), what format, size, material, functionality, etc do you envisage it will be and have? If your new product is a service, then; in which or any of the following dimensions of service value does your new service materialise for customers: **Form** – the way the service is delivered **Place** – where the service takes place **Time** – availability when needed **Possession** – ease of acquisition. Quality, Price, Guarantees.

**See Appendix 2 for the New Product Concept Template**

## **Step 2: Draw up the ‘Product Category Map’ for the market that you are going to enter with your new product or service**

### **CONTEXT INFORMATION**

1. Gather information from available industry reports, magazines, websites, form 10ks, IPO Documents, competitor websites...
2. Draw the ‘product category map’
3. Identify PEST trends that could / will impact

### **COLLABORATOR INFORMATION**

4. Identify who else is needed to make, distribute, fund, approve, install, sell, service products in the market?

## **PRODUCT CATEGORY MAP- INTRODUCTION**

One of the most important research and validation requirements is to identify the ‘market category’ in which the ventures ‘product’ competes, along with other brands. This is a significant challenge, not alone at start-up /emerging stage, but also an ongoing basis for established entrepreneurs. Markets develop, consumer needs change and competitor brands evolve. Any or all of which create the challenge – are you competing in the right market category?

## **MARKET CATEGORIES**

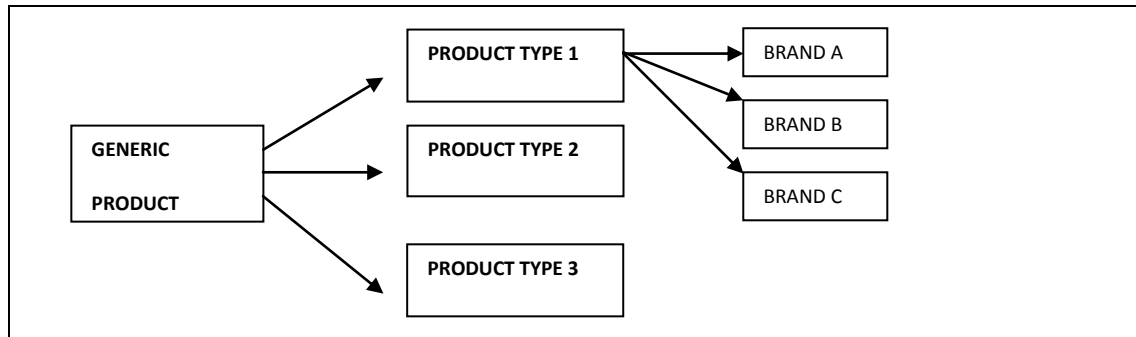
A market category is created by a common customer need and aggregate buying power, which in turn, spawns (many) product solutions – each of which form into differing groups, offering alternative ways to satisfy the customer need. In the dynamic that is a market, these alternatives evolve into ‘product type markets’- big and small, growing and declining- each with its set of competing ‘brands’. According to research by McKinsey & Co the top three brands in each product type market get 70% of the sales opportunities. Entrepreneurs must know their ‘market category’ in order to create and continually re-invent the top-three brand positioning, needed to achieve sustainable competitive advantage and success.

## **START POINT**

A good starting point to mapping a product’s market category is to review the markets' competing, but existing products. Rarely does a new venture have an entire market to itself, regardless of the innovative quality of its product. Customer needs are seldom created by new products. Rather, new products provide new ways of meeting existing needs. For example, Sony’s Walk Man Music Cassette Player - a very innovative consumer product- met the needs of customers who wished to listen to music - while on the move!

This relationship between customer needs and varied product solutions is the basis for the concept of the market category. Market categories are created by needs, buying power, and products to satisfy needs. If a need is present, the overwhelming odds are that there are already some products around to satisfy that need. Thus, such products become a source of competition. For each customer need, there

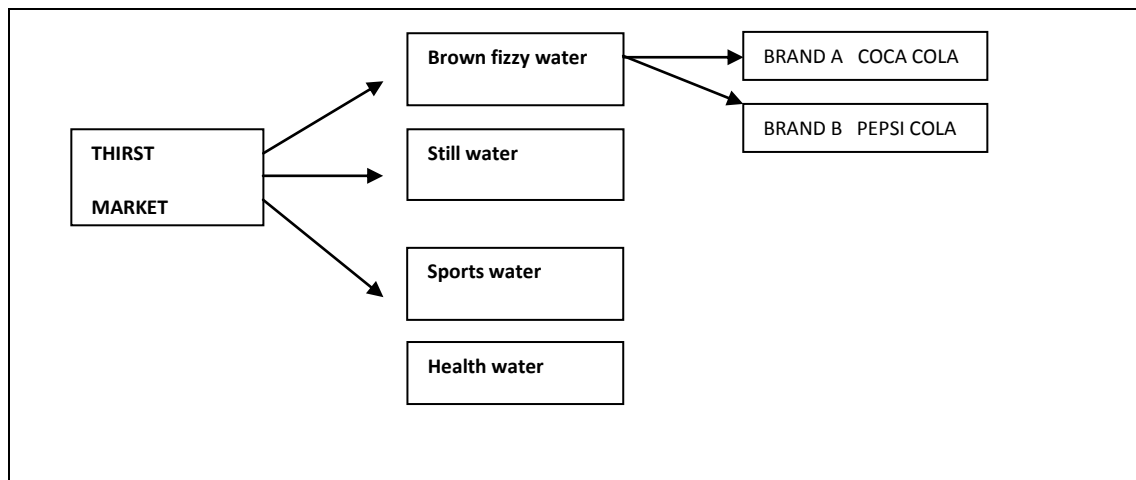
are typically several products available to satisfy that need. A 'generic class' groups all these products into one category, and each product in the generic class provides an alternative way of satisfying the need. Each alternative product can then be grouped into the different product types or forms. Finally, each product type has one or more similar brands (i.e., different company offerings) competing with each other.



### EXAMPLE

Lets take the generic market need to quench 'thirst' with non-alcoholic soft drinks. 'Brown fizzy water' is a product type solution to thirst that was created by Coca Cola (brand A, the leader) and is challenged by Pepsi Cola (brand B, competing against Coca Cola on 'taste' as a key customer value in the product market category). However you could also solve your 'thirst' need with a 'still water', a growing 'sports water' solution and emerging are 'health water' new product solutions.

The objective in establishing this 'product category map' for your new product is to clearly understand and validate the commercial need and market place that you will operate in, the existing product solutions and their provider brands and then which product type market segment you compete in. Finally, this drives how your offer to the consumer is better than competitors and valued by the customer (e.g. are you better at 'taste'?)

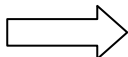


## GET THE INFORMATION NEEDED TO ESTABLISH YOUR 'PRODUCT CATEGORY MAP'

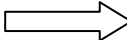
There are many online and offline sources of market and industry information – these are listed in **Appendix 3**. These set out market size, growth, trends, products, collaborators and providers.

### STARTING POINT

GOOGLE: Start with googling key words for your new product. For example for a new medical device that addressed healing lower limb ulcerated wounds, googling 'wound care management' produced an immediate information source and key information about the industry:

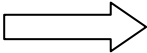
google  Key word 'wound care management'	 Article
Analyst Website for further information  Market driver  Industry leaders  R&D Activity	<a href="#"><u>The Explosive Growth of the Wound Care Market</u></a>  “... We spoke with Nerac Analyst, Ron Sills, about the explosive growth we are seeing in the wound care market, the factors driving the growth, the latest products as well as how the medical and healthcare industries are attempting to reduce the costs associated with wound care...”  “Industry leaders like 3M, Johnson & Johnson, Convatec, Coloplast, Closure Medical, Smith & Nephew continue to develop innovative solutions for wound care as evidenced by their patent portfolios and product approvals”

FORM 10K: Go to the industry leaders websites and in the investor relations section ( if they are listed on the Dow Jones or NASDAQ stock exchanges) and access their Form 10K reports, which contain free information about the market, products and competitors.

Form 10k 	Free industry and market information
Key influencers in the buying decision  Go-to-market needs consultative sales team	<b>...physicians and nurses are critical to the adoption and use of advanced medical systems, a major element of the sales force's responsibility is to educate and train these medical practitioners in the</b>

Key sales messages	application of our products, including the specific knowledge necessary for optimal clinical outcomes and reducing the cost of patient care.
Key collaborator in product adoption and go-to-market	...we employ approximately 200 specialists who consult with our customers regarding the often <b>demanding and complex paperwork required by Medicare and private insurance companies.</b> In fulfilling the paperwork requirements, these specialists enhance the overall productivity of our sales force.

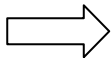
MARKETRESEARCH.COM: Another fruitful source of the information you'll need to complete your 'product category map' is the research aggregator website [marketresearch.com](http://marketresearch.com). This site will throw up the industry reports associated with your product/ keywords. Often, the 'contents page' shown for each report sets out the product category map and lists the key competitors.

MarketResearch.com		Industry Reports
<u>Key Industry Report</u>  <b>The Global Market for Advanced Wound Care Products 2008</b>		<b>Providing...</b> Extensive competitive comparison and evaluation of 78 major and emerging companies Evaluation of wound care markets in context Critical appraisal of the research & innovation <b>Sector Analysis</b> examines the sector by technology/product type and assesses the competing products. <b>Company Profiles</b> provides company profiles which examine financial performance or funding, identifies key alliances and looks at research and product portfolios.

### **WILL POLITICAL, ECONOMIC, SOCIAL OR TECHNOLOGICAL TRENDS LIMIT OR LEVERAGE YOUR NEW PRODUCT IN THIS MARKET?**

Examining reports on trends in political, economic, social and technical change is helpful in 'future-proofing' your new product concept. Fundamental change in any or all of these forces can limit or leverage the opportunity and market for your new product. Appendix 3 also includes sources for such trend reports.

An example is the recent Amarach Research Briefing “The Seven Big Numbers” in Ireland:

Trend	 Change
Social	<p>75,000- That is the number of babies it's expected will be born in Ireland this year. We have the highest fertility rate in Europe, and the number of families with young children is expected to grow continuously over the rest of the decade.</p> <p><b>Focus on mums:</b> they make most of the decisions about spending, savings &amp; borrowing -for their families as well as for themselves.</p>
Technological	<p>1,940,000- Never has a product or service been adopted by so many people in Ireland so quickly. We're talking Facebook of course. Nearly two thirds of internet users –that's over 4 in 10 adults –now uses Facebook. And the number is still rising. <b>Paint a picture:</b> consumers are keen to tell their stories –use social media in conjunction with surveys to paint a complete picture of customers and their needs. Internet usage in Ireland has continued to rise steadily throughout the recession –from just 4 in 10 adults in 2006 to nearly 8 in 10 today.</p> <p>Irish consumers are spending a growing share of their time and money online.</p> <p>The wider cultural consequences are only emerging: expect new sources of trust and authority to emerge post the recession.</p>
Economic	<p>80 Billion- That's the approximate amount in euro Irish consumers are expected to spend this year. They'll probably save another €10 billion on top of that. Consumers spent the same amount back in 2003-4. But they won't spend it on the same things this year. That's the challenge if you want to get more than your fair share of the cake.</p> <p><b>New influences:</b> from 'likes' on Facebook to a new sense of Irishness, the research challenge will be to separate out the fashionable from the sustainable. The consumer zeitgeist has been permanently changed by the recession –recovery won't mean a return to the way things were</p> <p>Consumers will remain focused on value –but that doesn't mean a focus just on price</p> <p>New priorities –driven by new needs and circumstances –will provide growth for some</p>



**Step 3:** For your ‘product type solution’ category, identify the existing brand leaders and go to each ‘brand leaders’ website and extract how they describe their ‘corporate positioning’ and also their ‘product positioning’

#### COMPETITORS INFORMATION

1. Focus on the top three
2. Identify their corporate positioning and their product positioning
3. Check against the Business and Competencies you defined in Step 1. Where do you fit? You can’t be, or offer the exact same!

#### EXAMPLE

In this example a start up venture has a new product concept in the nutraceutical health drinks market category. After accessing Industry reports they identify the product type solution segment relevant to their new product concept (memory function) and then the three brands operating in that market segment.

Need	Product Type Solutions	Competing Brands
Nutraceutical/ Health Drinks	Memory Function	Nawgan NeuroSonIQ Benevia

Next, go to the Nawgan website (and the other two) and copy the content from their ‘About Us’ and ‘Products’ sections. These will set out respectively the Brands Corporate position in the market –ie how they see themselves as unique in the market, what is different about them- and similarly that of their Product (s). These are set out below for the Nawgan Brand.

Corporate Position	Product Position	Key Customer Values
Nawgan - Cognitive Beverages - Based on Science. What to drink	Nawgan is an all-natural brain fitness beverage developed by a neuropsychologist (that’s a brain	

when you want to think	<p>scientist to you and me),  formulated to sharpen the mind.  It's a non-carbonated refresher  for the mind that features a  patent-pending blend of  ingredients combined and  formulated to improve memory  and cognition.</p> <p>Age +30.</p>	
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**Step 4:** for each ‘corporate and product positioning’ identified in a competitor’s website, list out the ‘key customer values’

#### CUSTOMER

1. What are they offering in benefits to customers? What customer benefits do they talk about?
2. Identify the top, recurring (amongst existing competitors) key customer values
3. Check against the Product Concept (version 1) you drafted in Step 1.

#### CUSTOMER BENEFITS

Having extracted the Corporate and Product Positioning Statements from the leading Brand Competitor Websites, the next step is to identify from these sets of information, the key customer values or benefits they reference as being addressed by their Companies and their Products.

Identify the recurring and most important customer values and then go back to your New Product Concept Template, completed at the start, and check to see if you are meeting those needs as well. In the example below; the recurring customer values were: natural contents and then each Brand targeted other customer values, such as: organic contents, kosher processed and so on.

Corporate Positioning	Product Positioning	Key Customer Values
<i>Nawgan</i> <i>NeuroSonIQ</i> <i>Benevia</i>		<b>Brain <u>Science</u>,</b> <b><u>Natural</u> Support,</b> <b>No Artificial,</b> <b>No preservative,</b> <b>Low Calorie,</b> <b>Doctor Developed</b> <b>Caff / Decaff</b> <b>Organic</b> <b>Kosher</b>

		<b>Herbal</b> <b>Antioxidant</b> <b>Anti Ageing,</b> <b>Busy Life,</b> <b>Convenient</b>
--	--	--

**Step 5:** Test the key customer values offered by your product and company against those offered by your competitors and then write out your market differentiated positioning statement

#### **CUSTOMER**

1. Are you offering value that is not being offered by competitors or are you offering better values than they are? This gives a potential market differentiated positioning.

#### **POSITIONING STATEMENT**

1. Who is your exact Target Audience
2. What specific Product Category Need are you addressing
3. What is your Unique (not matched by Competitors), Relevant Valued ( highly by the Customer) Benefit
4. Proofs

#### **COMPETITIVE ADVANTAGE**

In order to gain competitive advantage over the existing product type solutions already being offered by the leading Brands, you need to go beyond the status quo. Is your new product concept offering a better customer value and/or is it meeting a new, unmet customer value in market for the first time.

Write down your Market Positioning Statements:

1. Who is your exact Target Audience
2. What specific Product Category Need are you addressing
3. What is your Unique (not matched by Competitors), Relevant Valued ( highly by the Customer) Benefit
4. Proofs

## Step 6: Draw up your Primary Market Research Strategy and prepare the Research Materials

### PRIMARY MARKET RESEARCH

1. Research Strategy
2. Areas & Questions to explore
3. Materials to be used

### INTRODUCTION

Primary market research is where you identify (from the secondary market research) potential areas of advantage and differentiation for your business – new products and services and new customer relationship management processes to meet an unmet need or unsatisfied need and potentially a leadership brand position.

**Qualitative** primary market research methods are exploratory and are used to answer ‘why’ and ‘how’ questions. Methods include:

**Depth Interviews:** running one-to-one interviews over 20 to 30 minutes with individual buyers and non-buyers can help to clarify and define the agenda of investigation for a number of focus groups consisting of targets.

**Focus Groups:** six to ten individuals in roundtable interactive discussion, with a clear definition of what you are trying to understand. They are usually moderated by a third party and run in a series of pairs. Time duration can be from 45 minutes up to 2 hours. Focus is on attitudes and beliefs, not behaviour. They can be held in hotel rooms, in online forums or as ethnographic study.

**Panel of Experts:** six to ten ‘experts’ in roundtable interactive discussion or interviewed individually about the future drivers and direction of your market and industry and responding to your proposed new product and customer relationship concepts. This can also be done in a postal survey

**Quantitative** primary market research answers questions as to ‘who’, ‘where’, ‘when’ and ‘how many’ and results can be projected onto larger populations. It is used to size and define markets, customer numbers, interest and purchasing intentions and responses to new product concepts, advertising and branding communications. They can be ‘database analysis’ of your own customer base, inclusion of questions in ‘omnibus surveys’, consumers involved in ‘diary panels’, ‘hall testing’ of products, ‘mystery shopping’ and ‘market segmentation’ research.

### RESEARCH STRATEGY

In the Qualitative primary market research; The Research Strategy is to typically present the new ‘product concept’ (and the new ‘corporate provider’ and their respective) brand personalities to target market samples, with the objective(s) of understanding:

- the current provider and product category, ( what companies are perceived to be operating in the market and what products are recognised as being bought)

- it's importance to buyers and sellers, ( is a purchase in the market seen to be important, requiring consideration and having a risk of a negative outcome)
- how and when interest/purchase is triggered, ( is there an event or timing to demand for the product)
- the current provider brand familiarity and favourability perceptions and associations, ( how well known and how well liked are competitor brands)
- the current buying process/steps/channels, (how does a buyer go from being unaware of their need, having the need and taking the steps to find, assess, decide, buy, use and replace the product)
- past experiences in purchases and outcomes, ( what good or bad experiences have buyers had with previous purchases)
- criteria used to select , ( what product and provider features and values does the buyer look for in making the buy decision)
- the perceived significant product segmentations ,( do buyers group particular products into similar groups and do they exclude others in their consideration of products to buy for their need)
- the significant buyer market segmentations (similarly do buyers group their needs into overall group categories and do they exclude others)

For the new product concept, in particular, the strategy is to ascertain the first impressions of the new product and capture the 'hot' buy/sell features and benefits ( the good bits)

- You can test the hypothesised 'brand personalities' ( name, logo, tag lines, screens) that go with the new product
- Invite improvement ideas ( the improve its)
- Make sure we know the negative perceptions ( the bad bits)
- Initial testing on pricing expectation
- Get Market 'verbatim'

### **AREAS & QUESTIONS TO BE EXPLORED**

The following are some typical questions to explore in a structured depth interview or focus group:

#### **Current corporate brand positioning in the market category**

- Ask what provider brands are known?
- If you met this brand at a party – how would it introduce itself? What would it say about itself? What would it wear?
- Show different product providers' logos.

- What is your opinion of each of these companies?
- What are the first thoughts that come to mind when you see each one?
- What sorts of products do they sell?
- What products could they sell?
- What types of people buy from them?
- How would you group them?
- Who are the key competitors?
- Why?
- What are their key sales and service activities?

### **Current market products**

- Probe ownership of product x type and other category products.
- Probe companies they have had experience of.
- Which product x types have you heard of?
- Probe full list to gauge understanding of products available.
- What product x's do you own?
- What was the trigger to purchase?
- What others did you consider?
- What are your main reasons for having a product x?
- Are certain product x's more suitable/better than others to meet your objectives?
- What were the main things you were looking for when you bought the product?
- Who did you buy it from?
- Why?

### **The new corporate brand positioning**

- What sort of company does this suggest?
- What sort of people would work for such a company?
- How would you expect them to treat a customer?
- What would their other products be like?
- Would you be interested in hearing from them?



- Would you be likely to approach them?
- Would you feel confident about them?
- Would you trust them?
- How would you expect to deal with them?
- Would you buy from them?
- What sort of person would buy this product from them?
- Rank the company positioning in order of preference.
- What would be the ideal company from your point of view?
- Would company x be able to be this ideal company?
- Would any other?
- What activities would be needed to keep this brand promise?
- How did you go about buying it?
- What influenced you, positively and negatively?
- Have you or anyone you know had any problems with it?
- How does the product category disappoint people?
- How do you present you're your product?
- What is the product – what are customers really buying?

### **The new product concept**

- Do you understand the product description?
- What do you like/dislike about it?
- What are the main benefits?
- Is it relevant to your needs?
- Does it appeal?
- Who might want it?
- How could it be improved?
- Could company brand positioning offer this product?
- If you were to remix the product features for the most appealing, what would you select and why?
- For those who do not have a product x type, would this make you buy one?

## **MATERIALS TO BE USED**

It helps audiences in focus groups and in depth interviews to comprehend a new product concept more easily if they are shown the product in a visual format, as well as having the product concept explained.

The imagery / graphics and the explanatory text – on a **presentation/story board** for example- should include:

The Product Explained in the following paragraph sequence -

**Promise:** *should express the core idea simply and succinctly with as few adjectives as possible*

**Customer Insight** *The Insight should be an expression of the need derived from consumer understanding*

**Proposition** *a clear statement of the offer*

**Reason to believe** *should be clear and descriptive*

**End Benefit** *can be practical or emotional or a mixture of both.*

**Range Statement** *builds the idea and understanding of it.*

The Product Imagery in graphic format

Imagery should work with the above product text, to be easily understandable. An illustration is an aid to understanding – not a work of art important in its own right Commercialised or branded concepts may require near photo realism, animation or mock up. “Seeing is believing” for some categories.

Remember Who you are talking to?

- You are talking to consumers- not marketers. Use their language
- Copy tone should match the target, E.G. a 20 year old single male and a 45 year old banker may both drink beer but will demand different copy styles
- What is the category? Copy tone should match the category. E.G. Serious for finance, Informative for Medical, Light for Soft Drinks
- Mind your language Choose words which are appropriate, E.G. “light floral” can be a good description of a fragrance, a wine, even tea but not beer It’s easy to inadvertently create innuendos or use words whose meaning has changed
- Watch for American English...unless it’s an American concept

In **Quantitative Primary Market Research**, a target audience can be identified (for example, males, aged 24-35, urban, ABC1 socio-economic grouping), and sized (based on their interest in the new product), as well as quantitatively measured in terms such as the level of their interest in buying the product and at what price range. Hereunder are example questions put into an Omnibus Survey of an adult sample that is representative of the population in Ireland

Example questions...

***Q. How interested or not would you be in taking a daily food supplement which has been clinically proven to substantially improve people's memory function (including remembering and concentration)?***

- Very interested
- Quite interested
- Not that interested
- Not at all interested

***Q. Assuming the price of this product is acceptable, how likely would you be to buy this product at all?***

- Very likely
- Fairly likely
- Neither likely nor unlikely
- Not very likely
- Not at all likely

***Looking at the following price range, at what price would you consider this product to be cheap but of acceptable quality?***

***Q. And at what price would you say it would be expensive but still worth buying?***

***Q. And at what price would you worry that it would be too cheap to be of good quality?***

***Q. And at what price would you feel that it has become too expensive, no matter what the quality?***

**Step 7: Execute the Primary Market Research, Interrogate the Results and Adjust / Refine your Corporate and Product Positioning.**

**PRODUCT/ SERVICE**

You now have your market validated new product or service , with its offer , features and benefits tested with all stakeholders in the marketplace and you have the data/ evidence to support investment, production and go-to-market decisions

In the ideal, the primary qualitative and quantitative market research should be done with a Market Research Agency. This in turn lends credence and status to the results and evidence gathered and in turn can be an important influence on a prospective investors decision to invest in a new venture/product development.

It may also be the case however that, as a start up venture, there may not be sufficient funds to retain a Market Research Agency. In these situations, the start up can bootstrap the Secondary Market Research steps (accessing the industry and available market information themselves, for free, as shown in this guide) and conducting the Primary Qualitative Market Research (depth interviews, focus groups, panel of experts) themselves and only outsourcing a tightly drawn up list of ‘purchase interest’ and ‘pricing’ questions for a Market Research Agency to include in their regular Omnibus Surveys.

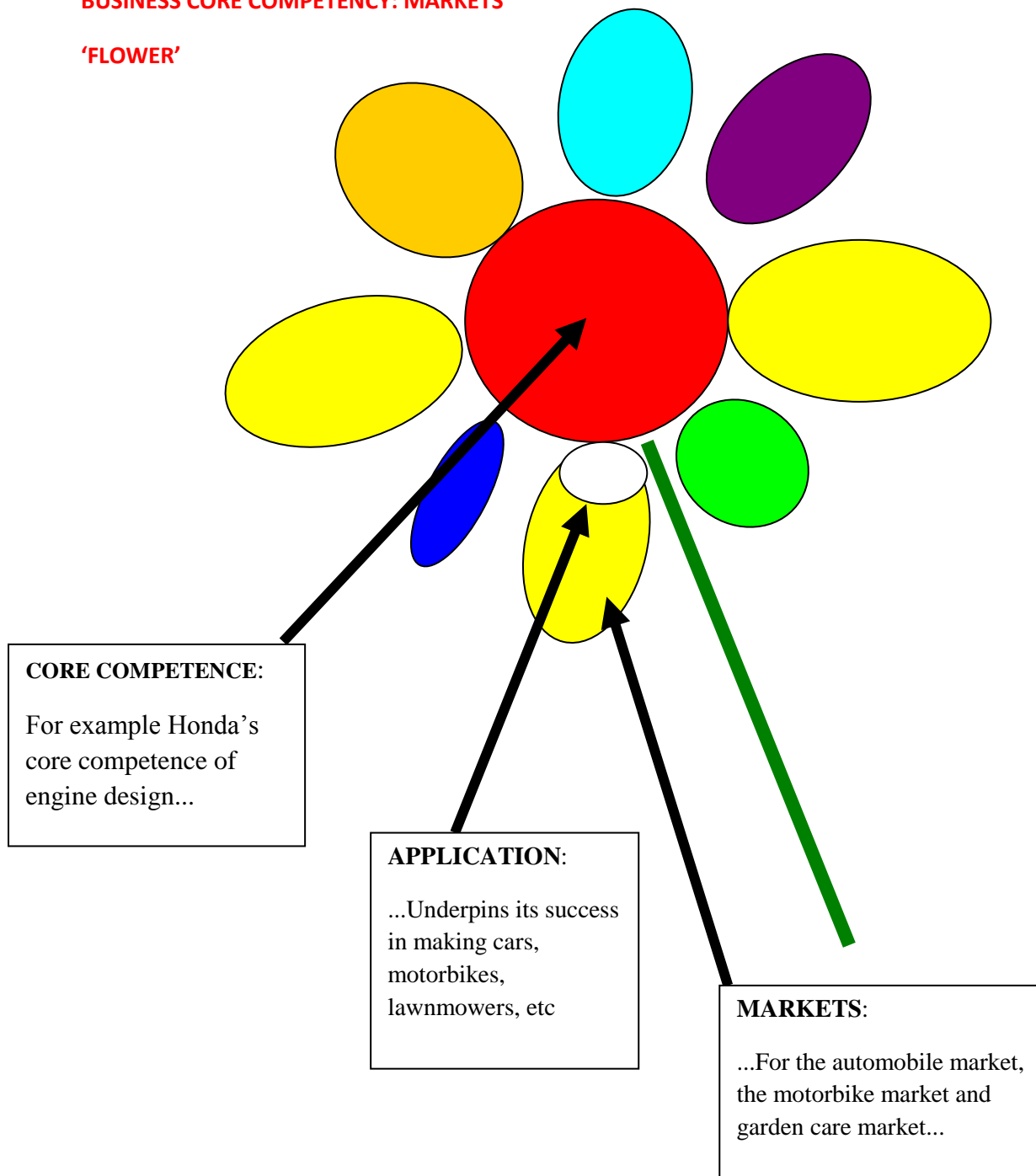
In this Market Research & Validation Process, the journey started with a draft ‘new product concept’, this was then amended for information gathered in Secondary Market Research, it was then put into Primary Market Research to test target market reactions and responses to it and then validate levels of purchase interest and pricing, as well as target market size and profile.

There should now be a clear direction to proceed or not with the new product and a specification to make and communicate the product.

## APPENDIX 1 FLOWER EXERCISE TEMPLATE

### BUSINESS CORE COMPETENCY: MARKETS

#### 'FLOWER'



## APPENDIX 2: NEW PRODUCT CONCEPT DESCRIPTION TEMPLATE

Title/name	
Who?	Target Consumer; who will buy, influence?
Why?	Motivation for purchase/use. Why will it be bought and used?
When and where?	Usage Occasion. Time and location; relative to other events?
Consumer Insight	What is the penetrating consumer understanding driving the idea? (The “Aha!”)
What is it?	Idea description, Proposition, Benefit. What it is, what it does, and how does it improve the life of the consumer?
RTB	Reason to believe the benefit
Packaging Format	Format, size, material, function, (e.g. opening, drinking, dispensing, resealing, reusing, stacking, disposing, etc)
Other Notes	

## APPENDIX 3: SOURCES OF INDUSTRY AND TRENDS INFORMATION

Secondary market research is where market research and analysis usually begins and continues. It covers all available information on the marketing environment, the industry sector, the competitors and profile information on customers and customer types. It also provides the direction for specific areas of enquiry in primary market research. *External secondary market research* can provide intelligence on:

- Total market size and market drivers in local and international areas
- Major products and competitors by category
- Target buyer profile information
- Issues that impact or will impact on the market
- Trends that will change/shape the market going forward.

Sources of secondary market research include:

### **MACRO TRENDS**

CSO.ie (Household Budget Expenditure, Population Demographics, Statistical Yearbook)

<http://epp.eurostat.ec.europa.eu>

<http://www.ecic.ie> (eu consumer centre in ireland.)

### **INDUSTRY /TRENDS ANALYSIS**

[Forfas.ie](http://forfas.ie) (industry research and analysis)

Kompass.ie (companies by location, size, type, product or executive contact)

Factfinder.ie (subscription information on 5,000 companies, articles, magazines)

Listed Companies 'form 10K & 10Qs' from their websites

<http://www.magportal.com/c/bus/ind/> (search engine for magazine articles)

[Marketresearch.com](http://marketresearch.com) (Aggregated multi-sourced industry and markets analysis)

Researchandmarkets.com (world's largest market research resource)

Mintel.com (consumer, media and market research)

Keynote.co.uk (business and market intelligence)

[BizJournals.com](http://bizjournals.com) (industry specific trends)

Companiesandmarkets.com (400,000 [market reports](#), [company reports](#) and [company financials](#))

Aberdeenreport.com (benchmark industry and process reports)

Strategy-business.com (industry and issue research and analysis)

## **CONSUMER TRENDS ANALYSIS**

Survey.net (information, opinions and demographics from the net community)

Trendhunter.com

Trendwatching.com

Springwise.com (new ideas, products and businesses)

Core77, Inhabitat, Design\*Sponge (design, furniture and objects)

Gizmodo, Engadget, Ubergizmo (cutting-edge gadgets and electronics)

Treehugger (eco-chic products)

Curbed (real estate)

Cool Hunting, The Coolhunter, Josh Spear, NOTCOT (cool, beautiful, have-to-have 'stuff')

Gridskipper, superfuture, Jaunted, Wallpaper, TripAdvisor, Monocle (hotels, restaurants, architecture)

Flavorpill (coolest city events)

Luxist, Born Rich (most desirable luxury goods and services)

Autoblog, Jalopnik, Hybrid Cars Blog (automotive scoops)

JC Report, The Sartorialist (fashion and style)

Kotaku, Joystiq (video games)

Styledash (beauty)

Slashfood, Chocolate & Zucchini (food and beverage)

## **MARKET RESEARCH DATABASES**

1. **AMA Research** [www.amaresearch.com](http://www.amaresearch.com) . This resource provides market reports on the UK and Irish building and construction sector. It also includes a number of construction related databases. Clients can copy up to 5%
2. **Analysys** –Billing & Customer Care, Service & Delivery Platform Strategies, CSP Operator Strategies, Telecoms Software Strategies. <http://www.analysysmason.com/>
3. **BCC Research** [www.bccresearch.com](http://www.bccresearch.com) Multisector with emphasis on materials, food, enviro, electronics, pharma, etc
4. **Business Insights** [www.globalbusinessinsights.com](http://www.globalbusinessinsights.com). Full access to all reports covering the healthcare, food, technology and energy sectors. Clients can copy up to 10%.
5. **Datamonitor** [www.datamonitor.com](http://www.datamonitor.com) . Multisector, in-depth market research news and reports covering pharmaceuticals, energy, financial services, etc. Clients can view reports. No copying permitted.
6. **Economist Intelligence Unit** (EIU) [www.eiu.com](http://www.eiu.com) Access to country reports, including Country Commerce (for 30 countries) and Viewswire, industry sector news
7. **Espicom** [www.espicom.com](http://www.espicom.com) - EI subscribes to the Medical Devices & Pharmaceutical intelligence reports by country (with quarterly updates). Available for individual countries and cover: market size and projections, imports, exports, distribution, regulations, h/care system, expenditure, directory of orgs, domestic manuf, distributors, statistics. Clients can copy up to 5%.



8. **Euromonitor Passports.** [www.euromonitor.com/Passport](http://www.euromonitor.com/Passport) A number of short consumer/retail sector reports worldwide. Clients can copy up to 10% from any report
9. **Forrester** [www.forrester.com](http://www.forrester.com) - IT, Electronic software/hardware – short reports. Clients can copy up to 10%
10. **Frost & Sullivan** [www.frost.com](http://www.frost.com) Multisector, in-depth market research reports covering healthcare, electronics, automotive, etc. Clients can view all reports in EI offices and copy up to 5% from any report. Analyst briefings can be accessed by staff and EI clients
11. **Gartner** [www.gartner.com](http://www.gartner.com) (restricted access to core research only) Global technology research and insight.
12. **Global Comms** <http://www.telegeography.com> Telecoms related information – by country. Covers Wireless and Wireline + Broadband Regulatory and the market environment + directory of major companies in individual countries worldwide. Free newsletter.
13. **Global Insights** <http://www.globalinsight.com/Myinsight> Construction reports by country + outlook tables by construction sector.
14. **MBD** <http://www.mbdltd.co.uk/> - Covers UK mainly (Most, but not all reports available via Mintel). Industrial cross sectoral reports. Clients can copy up to 10%.
15. **MedTech Insight Reports** <http://www.lifescienceintelligence.com/> that are available via LSI only.
16. **Mintel** – [www.mintel.co.uk](http://www.mintel.co.uk) – Includes industrial and consumer related reports, mainly for UK, but some Irish and European reports also provided. Clients can copy up to 10%.
17. **Plimsoll** <http://www.plimsoll.co.uk/index.aspx> (UK reports only) Multisectoral market overview and company benchmarking reports. Copyright 10%

## **COMPANY DIRECTORY DATABASES**

1. **Kompass** [www.kompass.com](http://www.kompass.com) Global database of companies by sector, including manufacturers, distributors and services
2. **FoodLine Web** source of information for the food and drinks industry. They include Market, Science and News journals, books & patents.
3. **MEED Projects** [www.meedprojects.com](http://www.meedprojects.com) Project pipeline information covering the Middle East
4. **OneSource** <http://www.onesource.com/> US company directory and financials. Also Freedonia market profiles for US on a number of sectors. Clients not permitted to use, but can be given lists produced.
5. **Emerging Medical Technologies Database** <http://lifescienceintelligence.com/emt.php> Database only.
6. **BioPharm Insight** <http://www.biopharminsight.com/> includes the entire drug discovery and development pipeline, approved drugs, licensing deals, pharmaceutical sales/projections, medical devices, management contacts and more.
7. **Medical Device Register** [www.mdrweb.com](http://www.mdrweb.com) Directory of Medical Device Suppliers, US and international.
8. **ATI – Air Transport Intelligence** (Supplied by REED) aka RATI [www.rati.com](http://www.rati.com). Aviation information
9. **Bureau van Dijk Company Financials.** <http://www.bvdinfo.com/Home.aspx> The Information Centre has access to all company financials on the BvD website and these can be viewed by EI Clients FOC in EI premises.

## **NEWSLETTERS**

**Clinica** (World Medical Technology News) <http://www.clinica.co.uk/home/>

**Scrip** (World Pharmaceutical News) <http://www.scripnews.com/home/>

**MedTech Insight** [www.medtechinsight.com](http://www.medtechinsight.com) (access to mag articles only, not reports)

AnimalPharm <http://www.animalpharmnews.com/>

Informa (2 newsletters Media + Comm)

MEED [www.meed.com](http://www.meed.com) (Middle East business intelligence)

### **ENTERPRISE IRELAND**

**For enquiry or appointment please contact the following EI Information Centre Contacts (for EI clients only).**

Food & Consumer, Software & Services [bernadette.mooney@enterprise-ireland.com](mailto:bernadette.mooney@enterprise-ireland.com) or [Hannah.oconnor@enterprise-ireland.com](mailto:Hannah.oconnor@enterprise-ireland.com) or [joan.mcgreevy@enterprise-ireland.com](mailto:joan.mcgreevy@enterprise-ireland.com) or [Dolores.kelly@enterprise-ireland.com](mailto:Dolores.kelly@enterprise-ireland.com)

Cleantech, Lifescience, Construction, Industrial [murna.lappin@enterprise-ireland.com](mailto:murna.lappin@enterprise-ireland.com) or [pat.oconnor@enterprise-ireland.com](mailto:pat.oconnor@enterprise-ireland.com) or [Sylvia.ready@enterprise-ireland.com](mailto:Sylvia.ready@enterprise-ireland.com)

### **SOCIAL MEDIA LISTENING SITES**

Google realtime search Google blogsearch Google alerts

Technorati

Blogpulse

Sitevolume

Social mention

Viral heat

Trendrr

Jodange

Addict-o-matic

Monitter

Collective intelligence

Complaints board

Twitter search

Tweetbeep

Alterian

Radian 6

Visible intelligence

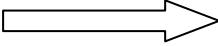
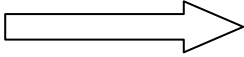

Scout labs

Spiral 16

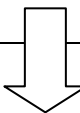
For a list of listening tools, go to <http://wiki.kenburbary.com>.

## APPENDIX 4: COMPETITOR POSITIONINGS AND SERVED KEY CUSTOMER VALUES TEMPLATE

- For each of the top three competing Brands in your product type solution market segment: complete the following , by extracting the statements and messages from their ‘About Us’ and ‘Our Product(s)’ sections of their websites

Corporate Positioning 	Product Positioning 	Key Customer Values 

- Next, extract the key customer values they each assert they address and meet in the products and through their companies

		 Key Customer Values
Brand 1		
Brand 2		
Brand 3		

- Then, compare your New Product Concept against those recurring served customer values and identify those that you must add to your New Product Concept and highlight those served values in your New Product Concept that are NOT offered by the competitor brands.

### New Product Concept Template

Who?	Target Consumer; who will buy, influence?	
Why?	Motivation for purchase/use. Why will it be bought and used?	
Consumer Insight	What is the penetrating consumer understanding driving the idea? (The “Aha!”)	
What is it?	Idea description, Proposition, Benefit. What it is, what it does, and how does it improve the life of the consumer?	



*Building ventures through the straw, sticks and bricks path to success*

**THREE LITTLE PIGS** provides a unique '**growth staged –sequenced delivery**' marketing & sales consultancy to high-potential entrepreneurs, as they grow their ventures from start-up, through emerging and rapid growth and on to next level leadership position.

In the frenetic **start up/emerging stage** of the venture the delivery focus for **THREE LITTLE PIGS** is on supporting the entrepreneur to identify the 'early adopters' market and to aggressively deploy all available, tactical 'push' marketing and sales techniques – like **PR**, **Personal Selling** , **Exhibitions** and **Promotions**.

In the **rapid growth stage**; the entrepreneur must shift the business from 'product' / 'push' to a 'market-led' business based on a differentiated brand positioning. In this stage of growth, there's a whole new set of decisions that must now be taken if the venture is to progress to the next level. The delivery focus for **THREE LITTLE PIGS** accordingly adjusts to help the entrepreneur develop a differentiated and compelling corporate **brand positioning**, enhanced **NPD process** , **multi-channel routes to market** and **integrated marketing communications & selling actions**.

Underpinning this unique 'growth staged-sequenced delivery' is Greg Byrne's Field-Book, which for the first time charts, in a concise, practical and understandable way, the road map of what lies ahead for the entrepreneur in the three key growth stages and the key marketing decisions that must be made . **Insights** from successful entrepreneurs from around the globe, reveal their best marketing strategies, tactics and actions. Field-proven **Chart/Templates** provide guidance and a framework for developing marketing strategies and making winning marketing decisions at each growth stage and **Checklists** help ensure effective and efficient implementation.

***The Winning Marketing Decisions That Grow A Business  
– How Successful Entrepreneurs Do It***

**"...a real *tour de force* in defining and refining that route to market"**

**"...essential and timely reading for any entrepreneur or senior manager  
in a business start-up."**

**"...fills a clear market gap and is a must-have part of the toolkit for early stage  
entrepreneurs and their advisors..."**

**[www.marketing4entrepreneurs.org](http://www.marketing4entrepreneurs.org)**