

# Explore Your Market

Start-up Programme – Session 2





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**Hands up:  
Who knows  
exactly who their  
customer is?**



# When should you carry out market research?

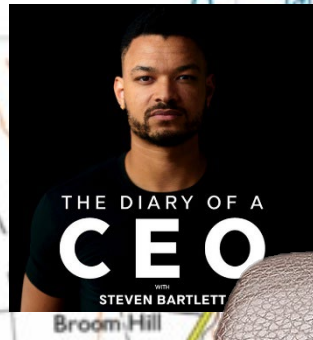


**Customers** are what make a  
product/service successful

**YOU** need to know what they value and desire

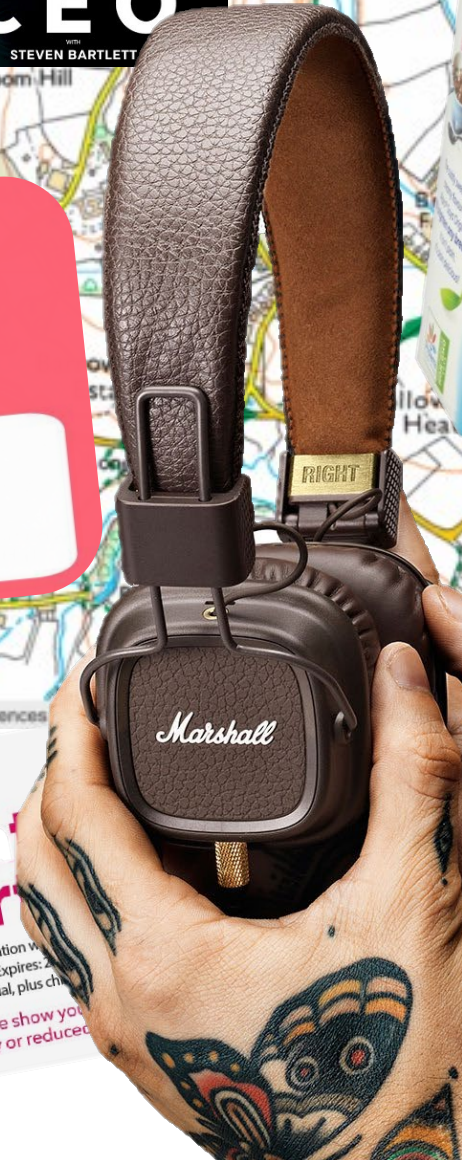






# LUSH

FRESH HANDMADE COSMETICS

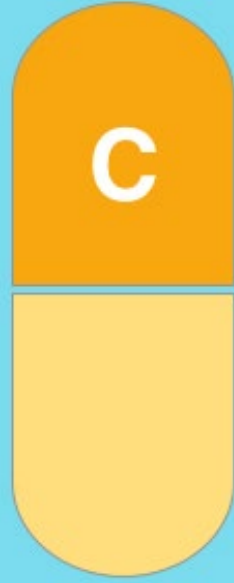


**HOW** do you think your product/service is perceived by your customers?





**Candy**



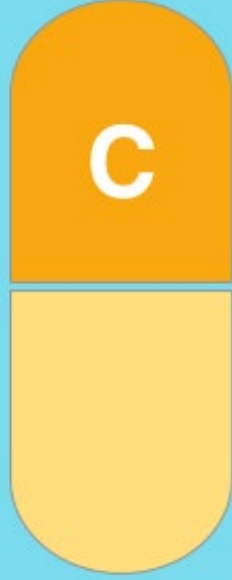
**Vitamin**



**Painkiller**



**Candy**



**Vitamin**



**Painkiller**

**Customer  
MIGHT buy**

**Customer  
SHOULD buy**

**Customer  
WILL buy**

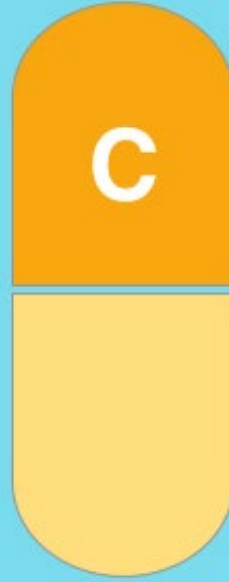


Luxury / Treat



Candy

Improvement /  
Swap



Vitamin

Necessity / Staple



Painkiller

Customer  
MIGHT buy

Customer  
SHOULD buy

Customer  
WILL buy



How big of a problem is this for them?

How much are they willing to pay to make it go away?

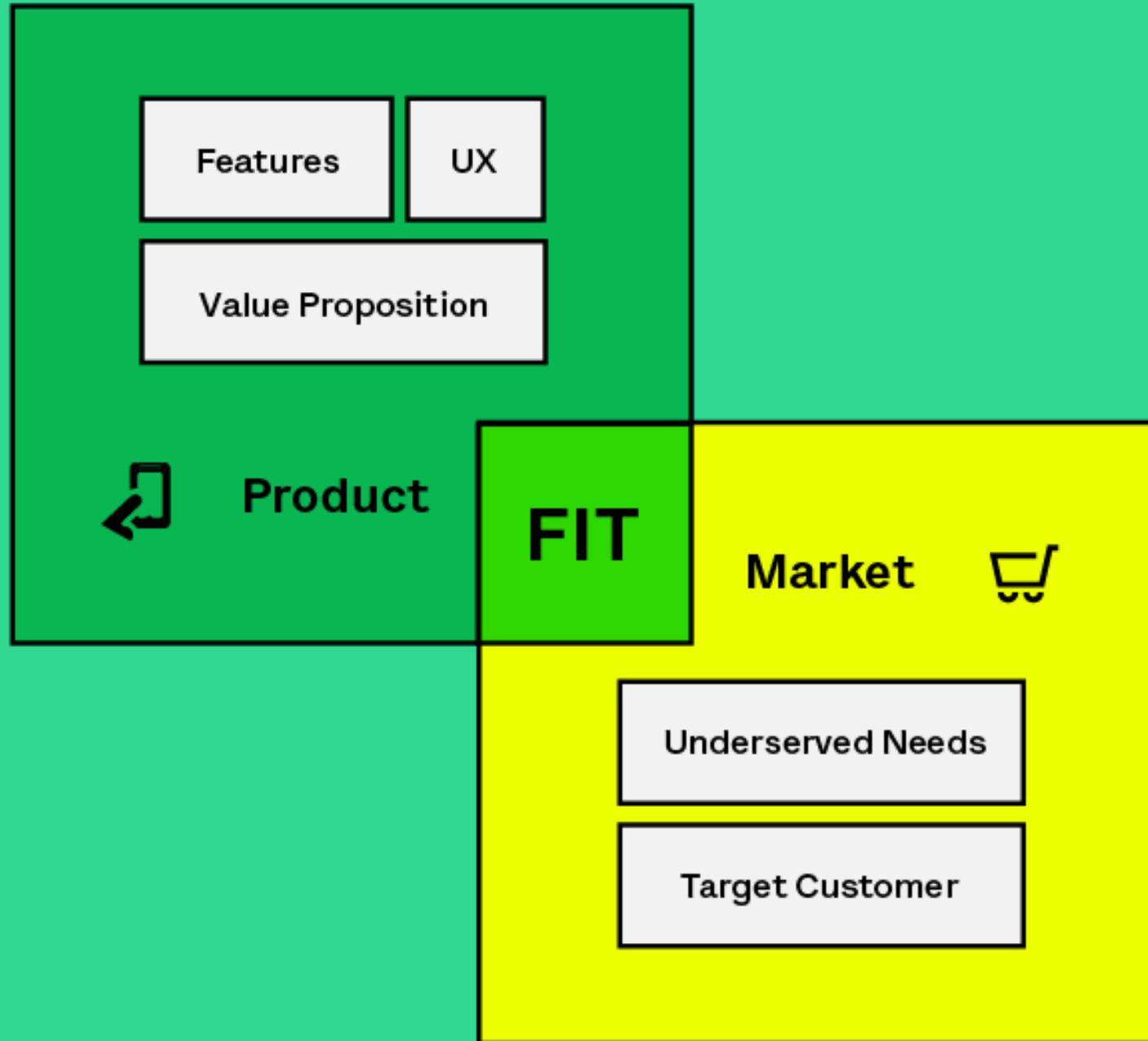
**Who else is willing to pay?**

How do this compare to what is already on the market?



# What do you need to know?

<b>WHO is/will buy</b> your product or service?	→	Target Customer / Ideal Customer
<b>WHY</b> would they buy it? What need are they wanting to satisfy?	→	Features & Benefits
Why are other people <b>NOT buying</b> it?	→	Barriers / Research Opportunities
<b>HOW MANY</b> people like this are there?	→	Market Size / Value
What is the <b>right PRICE</b> to charge?	→	RRP / Market Value
Who is your <b>real COMPETITION</b> ?	→	Segmentation Analysis



# Where to position?



# Competitor Analysis

This can be done by:

- Speaking to your competitors directly or working for them
- Purchasing from them as a client (mystery shopping)
- Reviewing their website and socials- reviews good and bad
- Sourcing their financial accounts
- Reading coverage about their organisation in the media



**MOLEKULE**



**B&O**



**ALGORITHMIC POPULISM**

# ALGORITHMIC POPULISM

- Why everything looks the same
- Feels like its EVERYWHERE
- Remember we operate in our own curated bubbles:
  - What may seem popular and on trend to you might not be what everyone else sees.
  - You live eat breathe your market and so will be fed MORE of it
  - Do not use this data as confirmation a market is growing or stable

- > What you can do well?
- > How you stand apart from your competitors?
- > Do you possess strong research and development capabilities?
- > What internal resources do you have?
- > What kind of tangible assets (capital, credit, distribution channels or technology) you own?

**S**

**STRENGTHS**

- > Which areas need improvement to compete with your strongest competitor?
- > What does your business lack?
- > Are there any limited resources?
- > Is your business in a poor location?

**W**

**WEAKNESSES**

- > What opportunities exist in your market?
- > How can these benefit?
- > Is the perception of your business positive?
- > Had there been any changes the market recently?

**O**

**OPPORTUNITIES**

- > Who are your potential competitors?
- > Which factors you need to control to prevent the risks to your business?
- > Is there anything, deteriorating your revenues or profits?
- > What threatens your marketing efforts?

**T**

**THREATS**

**What is happening in the wider picture that will help or hinder you?**

**Where else could your business do well?**

**Who can you learn from to make your idea better?**



# P

POLITICAL

**Example:**

- Current tax policy
- Brexit
- Trade policies
- Political stability
- Government policy
- Climate Change Acts

# E

ECONOMICAL

**Example:**

- Inflation rate
- Exchange rates
- Economic growth
- Interest rates
- Disposable income
- Unemployment rate

# S

SOCIAL

**Example:**

- Lifestyle attitudes
- Cultural barriers
- Population growth
- Population age
- Health consciousness
- Target demographics

# T

TECHNOLOGICAL

**Example:**

- Level of innovation
- Automation
- Technological awareness
- Cybersecurity
- Technological change
- Internet availability/speed

# L

LEGAL

**Example:**

- Employment laws
- Discrimination laws
- Health and safety
- Copyright protection
- Consumer safety

# E

ENVIRONMENTAL

**Example:**


- Weather
- Climate change
- Environmental policies
- NGO pressure
- Recycling
- Pollution
- Sustainability
- Waste disposal
- Energy consumption

To do:  
Create your research list-  
what you don't know,  
new markets you could look into,  
facts you need confirmed to  
avoid making mistakes


# What about South Bank Ignite?

You should be able now to **answer the following questions:**

Question 6: What **wider opportunities or threats** could shape the future of your business?

 *Tip: Consider market trends, regulations, new business practices, emerging technologies, and shifts in consumer behaviour.*

Question 7: Who else offers similar solutions? **What sets your idea apart?**

 *Tip: Look at existing solutions, businesses, or freelancers. Identify what they do well, and what your idea does differently (or better).*





**STOP TRYING  
TO BE LIKED BY  
EVERYBODY**

**YOU DON'T  
EVEN LIKE  
EVERYBODY**

**Thank you!**  
**Any questions?**

