

MARKET OPPORTUNITY & BUSINESS STRATEGY

□ What problem are you solving?

There are a million “me-too” brands on the market, and that’s okay so long as you have a strong positioning and understand what your products do. You need to be sure you’re differentiating your positioning, messaging, pricing, ingredients, marketing, sourcing, etc. This will feed into how you talk to buyers and why you do what you do

□ Who is your ideal customer? Create a client avatar; age, income, occupation, relationship status, hobbies, etc.

Example: Jessica, age 38; She’s busy... working and taking care of a family plus the million other responsibilities she must schedule into her already hectic week. Buying natural products is important to her, but she doesn’t want to compromise on function or beauty. And she wonders if that is even possible to have it all without spending a mortgage payment on salon or beauty brands.

She desperately needs some luxury and sophistication in her life. Because honestly, she’s stressed, pulled in a million different directions, trying to be a good mom, find success in her career, eat healthy, go to yoga, plan date night, be available for friends, plus block out time for her own wellbeing, to support her mental, emotional & spiritual health.

She wants products that make her feel something, take her somewhere, give her a reminder to pause and take a breath. Products that are a daily invitation to reconnect. To feel beautiful. To feel pampered without having to book a spa appointment to make it happen. Luxury and beauty need to feel accessible because there just isn’t room in her life for anything that isn’t easy.

“It’s not about escaping life – it’s about building in mini moments, daily rituals that allow me to come home to myself so I can show up in my life more present, more connected, more me.”



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❑ How would your ideal customer describe the problem they are experiencing and how would they describe the ways in which your product help solve this?

❑ What is the market landscape? Is your category trending? How many other brands or products are already in your category? How much space do retailers allocate for your category?

Put yourself in the mind of a buyer. Here are some additional things to think about: Is it better tasting? A new flavor? A new product category? Does it offer a better price or more variety? Are customers requesting this? What are the key benefits?

❑ Identify your top 5 competitors.

Make sure to include the category leader(s) and new brands who seem to be doing well. If you don't know who these are, go into your local market, visit as many stores as possible, and conduct a market tour. Talk to buyers and store employees about what they're noticing in your category, their favorite brands, what brands sell the best/worst.



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How are you different from these competitors and, how are you the same?

What are your goals for the next six months?

How many stores do you want to get into? What roles do you want to fill on your team? How much money do you want to bring in? Do you want to launch a social media campaign and partner with influencers? Do you want to find a co-packer or switch co-packers? Do you want to increase your direct-to-consumer sales by 25%?

What 3 ideas do you have right now that you can take-action on, to get you more sales?



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- What aspects of running your business do you love?

- What aspects do you loathe? Decide which one comes off your plate to allow for more space to do what you love.

- How will you know/what metrics will you use to determine your success?

Example: I know I'm successful because... I'm making \$xxx, I'm no longer doing __ because I've hired someone else to do that for me, I've closed 10 more retail doors, my products are moving at 2x the competition, I wake up energized and excited about my business, I grew my social following...