

# **Marketing Your Product – The Need for Consumer Research**

*North Carolina Aquaculture Development Conference*

February 13, 2016

Barry Nash

Seafood Technology & Marketing



# Creating a Market Identity

Before you start selling your product, you need to answer these questions:

- What kind of image do you want your company to project to the public?
- How do you want your customers to think about your product?



# Definition of Marketing

- Identifying, creating, delivering, and communicating superior value to your customers.
- Types of value:
  - Locale*
  - Taste Appeal*
  - Health Benefits*
  - Ease of product preparation*
  - Delivery arrangements*

# Market Research

- The process of collecting and evaluating information to identify and solve marketing problems and to capitalize on market opportunities.
- The objective is to aid decision-making; it's not research for the sake of research.

# Market Research

- Identify and understand marketing opportunities and challenges
- Create, fine-tune or reassess your marketing strategies
- Monitor your marketing performance
- **Enhance your understanding of customers' needs and expectations**

# Who Conducts Market Research

- Corporations
- Advertising agencies
- Non-profit organizations
- Government
- Colleges and universities

# Why Do Market Research?

- Identify a marketing problem or better understand a market opportunity
  - *Assessment of your marketplace*
- Identify solutions to marketing problems or learn ways to profit from a market opportunity
  - *Solve specific marketing problems with pricing, promoting or distributing your product*

# Market Research Process

- Describe the marketing problem or market opportunity
- Develop an approach to researching your marketing problem or opportunity
- Fieldwork or data collection
- Evaluate data
- Decide on strategies for solving a problem or capitalizing on an opportunity



# The Four Ps of Marketing



- A **product** that has perceived value: *Nutrition, Taste, Convenience, Locale*
- A **price** that reflects your product's level of quality: *Understand your target customer's sensitivity to cost*

# The Four Ps of Marketing

- A **place** to sell your product:  
Retail or foodservice  
Frozen or fresh distribution
- **Promotion** or advertising of the product:  
*What is your product and where it can be purchased?*  
*Why is your product superior to the competition?*

# Creating a Brand

A **brand** is any word, creative design, sound or color that a company uses to provide an identity that distinguishes its products from the competition.

A brand is composed of 3 elements:

- 1) **brand name**
- 2) **logo**
- 3) **tag line**