

market analysis



Vicksburg Entrepreneurship Bootcamp

Pablo Diaz, CEcD
President & CEO

Vicksburg Warren Chamber of Commerce



A MARKET ANALYSIS IS AN
ASSESSMENT
OF A **MARKET** WITHIN A
SPECIFIC **INDUSTRY**



HOW TO CONDUCT A MARKET ANALYSIS



1

Determine the purpose of your study



2

Look at your industry's outlook



3

Pinpoint target customers



4

Compare your competition



5

Gather additional data



6

Analyze your findings



7

Put your analysis into action

LOOK AT YOUR INDUSTRY'S OUTLOOK

- **INDUSTRY COMPOSITION / DESCRIPTION**
 - COMPETITIVE LANDSCAPE
 - SALES & MARKETING
 - REGIONAL, NATIONAL, INTERNATIONAL ISSUES
 - PRODUCTS, OPERATIONS, AND TECHNOLOGY
 - FINANCE AND REGULATION
 - HUMAN RESOURCES
- **INDUSTRY FORECAST AND RATINGS**
 - FINANCIALS
 - INDUSTRY FORECAST
 - INDUSTRY GROWTH RATING
 - TRENDS (BUSINESS & INDUSTRY)
- **BUSINESS INFORMATION**
 - EXECUTIVES INSIGHT
- **BUSINESS CHALLENGES**
 - CRITICAL ISSUES
 - OTHER BUSINESS CHALLENGES

LOOK AT YOUR INDUSTRY'S OUTLOOK

- SOURCES OF INDUSTRY INTELLIGENCE

- LOCAL LIBRARY
- SBDC
- CHAMBER OF COMMERCE
- INDUSTRY WEBSITES
- THIRD PARTY INDUSTRY ANALYSTS
- GOOGLE
- OTHER

- SOURCES OF INDUSTRY INTELLIGENCE

- WWW.FIRSTRESEARCH.COM

DO YOU KNOW YOUR
CUSTOMERS





WHO ARE YOUR
CUSTOMERS?



Segmentation

Demographics

- Age
- Gender
- Income

Geographics

- Area
- Country
- Region

Psychographics

- Attitude
- Activities
- Values

Behavioral

- Purchase Patterns
- Usage



Who do you want as your customer?
(Choose one!)

I like
their low
prices.



I like their
selection.



I like their
location.



I like their
loyalty program.



I like their people.
Wouldn't consider
going anywhere else!





Loyal Lily

- Doesn't actively search for another brand
- Spends more money compared to new customers
- Will elevate your brand through word of mouth
- Expects a personalized experience



Discount Daisy

- Avoids buying products or services at full price
- Always on the lookout for the best deals – e.g. 50% off
- Will switch stores if there's a better deal elsewhere
- Open to personalized offers



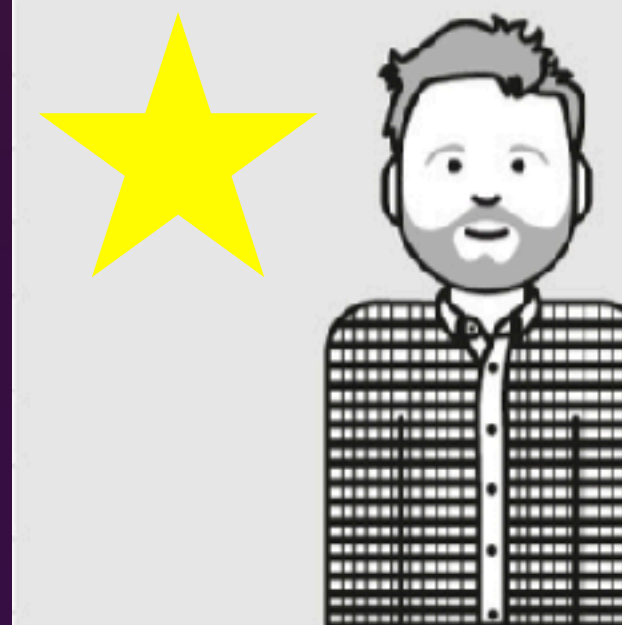
Informed Isaac

- Spends time gathering information
- Looks at customer reviews and product comparison sites
- Expects to receive the right information across the right platforms
- Engages with high-quality content – e.g. product videos



Reluctant Richard

- Dislikes shopping in general
- Typically purchases to fulfill a need and then leaves
- Will return if he has a pleasant experience with your brand



Impulsive Ian

- Purchases goods or services without planning in advance
- Requires very little convincing to make a purchase
- Social, status-conscious and image concerned
- Wants to feel great through positive campaigns



Generation Z
5-25 Age



Millennials
26-40 Age



Generation X
41-55 Age



Baby Boomers
56-75 Age



The Silent Generation
76+ Age



PURCHASING PATTERNS



Generation Z
5-25 Age



Millennials
26-40 Age



Generation X
41-55 Age



Baby Boomers
56-75 Age



The Silent
Generation
76+ Age



PURCHASING PATTERNS



Millennials
26-40 Age

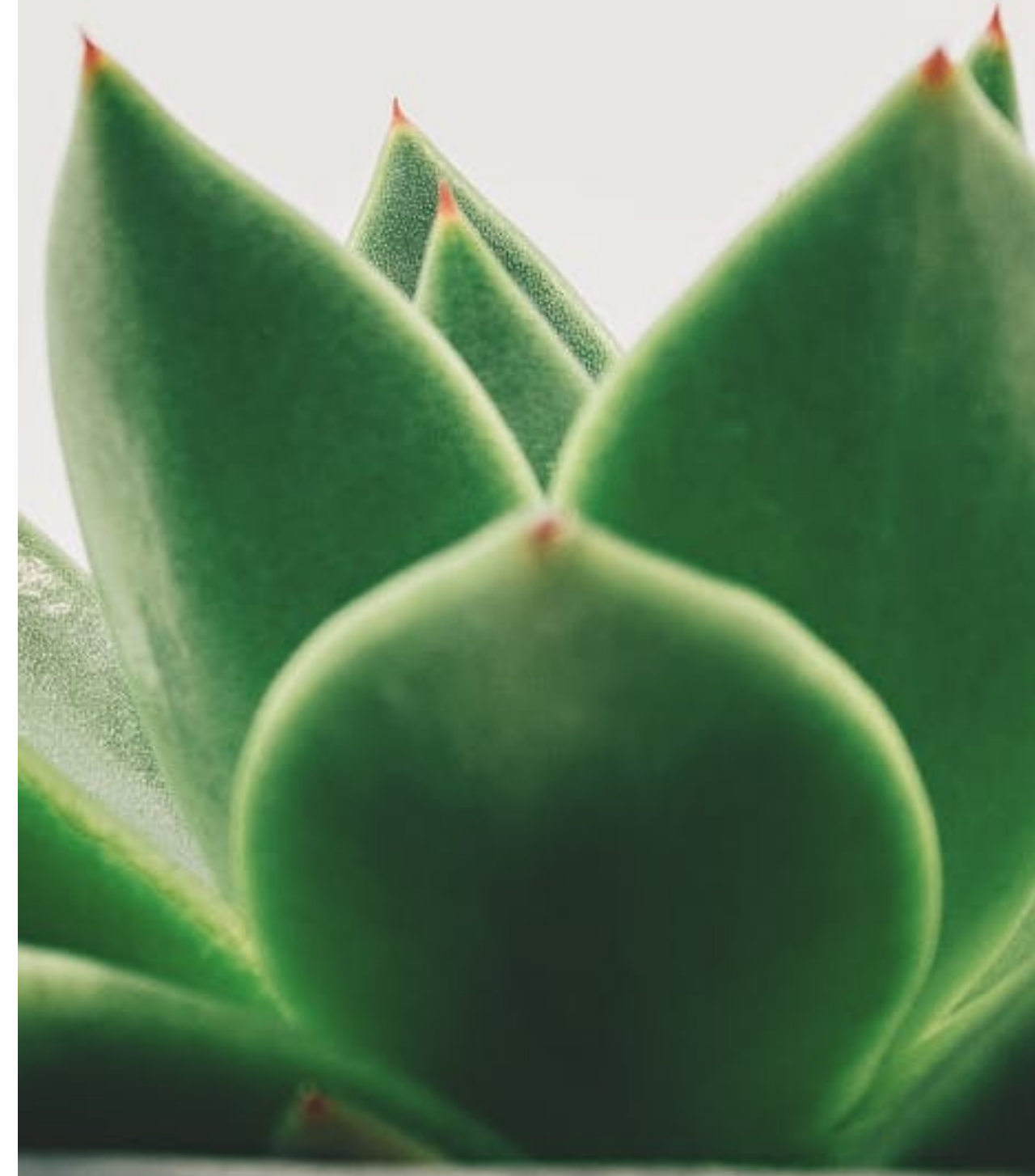
**82% of Millennials
say word-of-mouth is
a key influencer of
their purchase
decisions.**

5-25 Age

41-55 Age

56-75 Age

76+ Age



PURCHASING PATTERNS

Despite being inundated with digital content, Gen Z still prefers to shop in-store versus online, but they crave a store that can keep up with their tech more than anything.



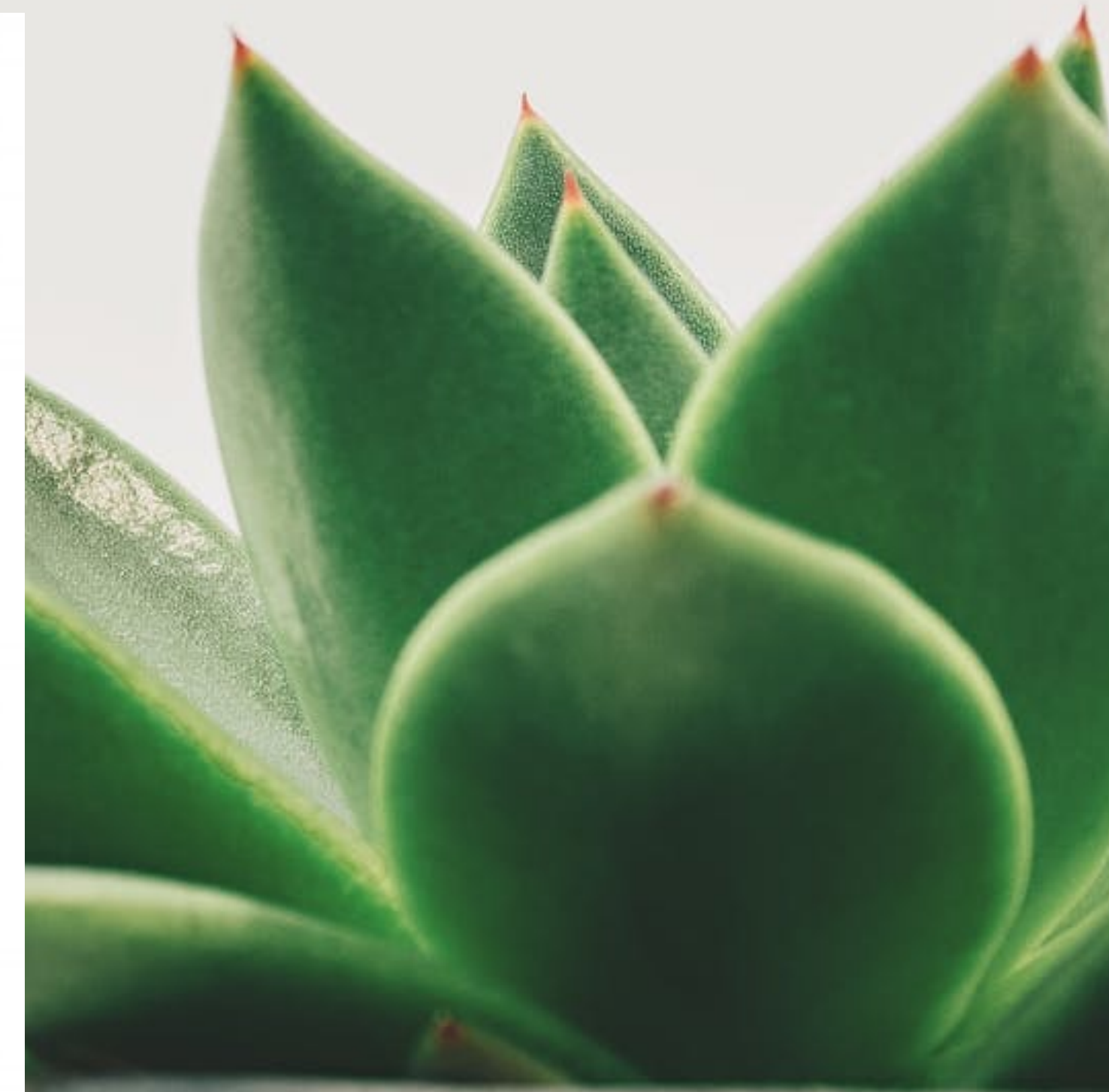
Generation Z
5-25 Age

26-40 Age

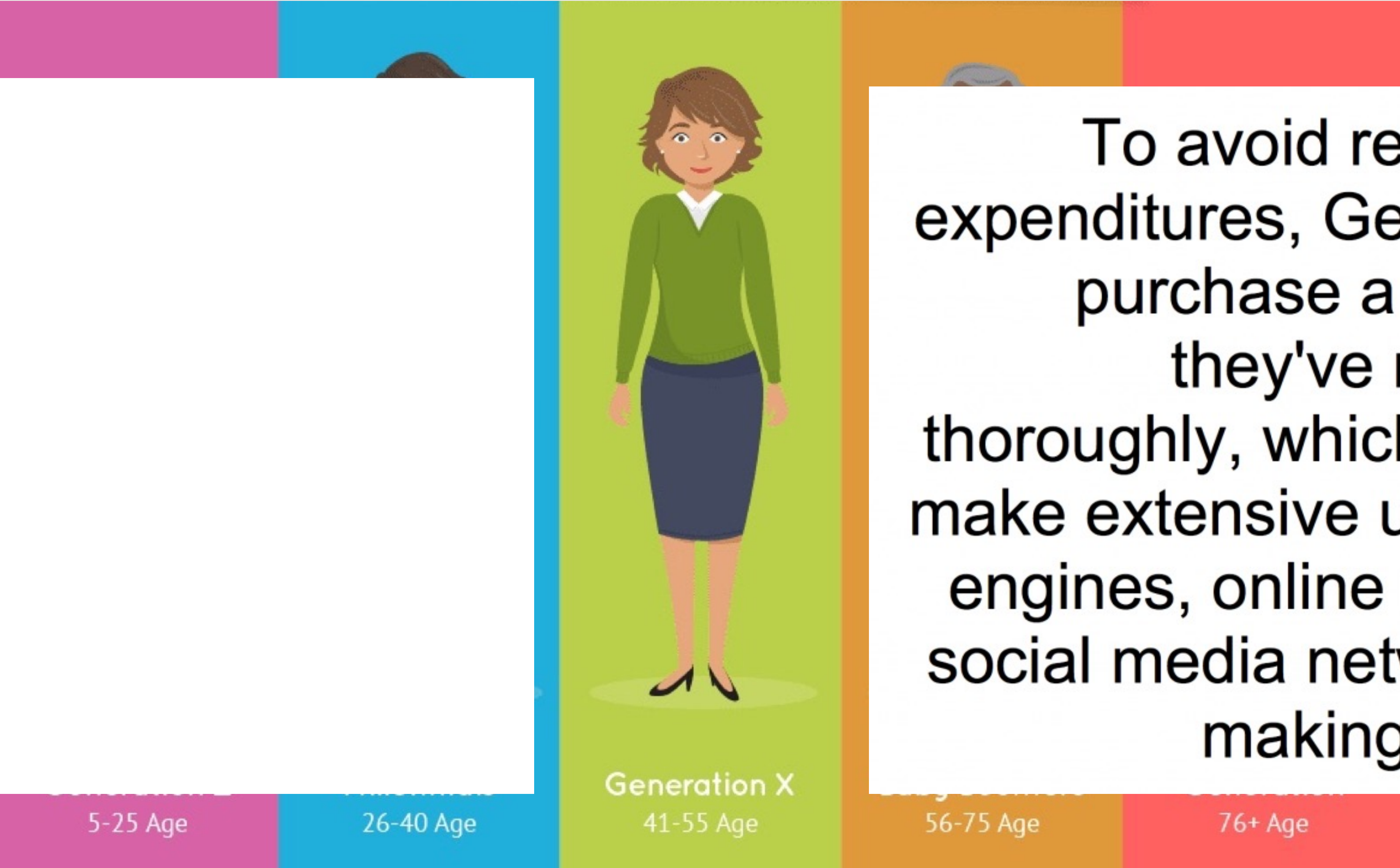
41-55 Age

56-75 Age

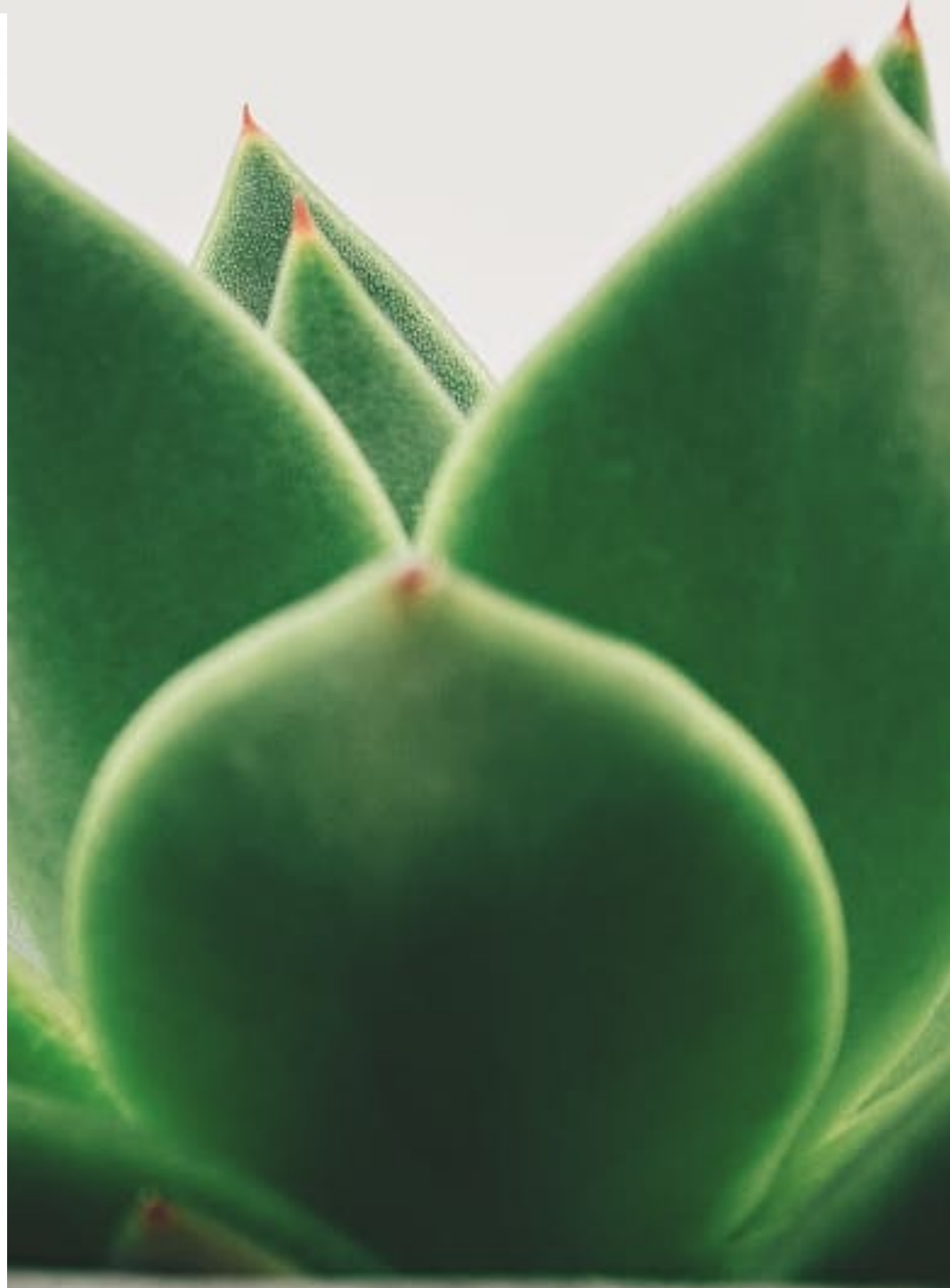
76+ Age



PURCHASING PATTERNS



To avoid regretting their expenditures, Gen-Xers won't purchase a product until they've researched it thoroughly, which is why they make extensive use of search engines, online reviews, and social media networks before making a purchase.



PURCHASING PATTERNS



Baby Boomers
56-75 Age

The root of Boomers' brick-and-mortar preference is tied to their high expectations of customer service.

5-25 Age

26-40 Age

41-55 Age

76+ Age



**FIND YOUR
CUSTOMERS**



**WHERE TO
FIND THEM?**

- CHAMBER OF COMMERCE / WEBSITE
- GOOGLE
- FACEBOOK
- THIRD PARTY DATABASES
- CENSUS.GOV
- OTHER

○ **THIRD PARTY DATABASES**

- HTTPS://ED.DATAAXLEUSA.COM/
- HTTPS://WWW.SOS.MS.GOV
- ESRI.COM
- FACEBOOK AUDIENCE INSIGHTS

A black and white photograph of a man with a beard and a woman in boxing gloves, set against a starry background. The man is on the left, looking down with a serious expression. The woman is on the right, wearing boxing gloves and looking towards the man. The background is dark with many small white stars, suggesting a night sky or a starry field.

Know your

COMPETITORS

WHERE TO FIND THEM?

- CHAMBER OF COMMERCE / WEBSITE
- SECRETARY OF STATE
- FACEBOOK
- GOOGLE
- THIRD PARTY DATABASES
- OTHER

○ THIRD PARTY DATABASES

- [HTTPS://ED.DATAAXLEUSA.COM/](https://ed.dataaxleusa.com/)
- [HTTPS://WWW.SOS.MS.GOV](https://www.sos.ms.gov)
- [ESRI.COM](https://esri.com)

DEMOGRAPHICS



NAME	RESOURCE	LEVEL OF DATA								HOW IT'S USEFUL
		International	National	Regional	State	Metro	Industry	County	City	
Census Reporter	Information from the U.S. Census Bureau • Demographic • Social		✓		✓	✓		✓		When you need charts or statistics
DataUSA	• Comprehensive data to collect, analyze and visualize U.S. public data: - Economy - Health - Diversity - Education - Housing & Living		✓		✓		✓	✓	✓	When you need compare states, counties or cities demographics and community statistics
Department of Homeland Security	• Immigration statistics				✓					When you need to find the flow of foreign nationals who become legal permanent residents
National Association of Counties - County Explorer	• County details • County structure • Historical population							✓		When you need information about a county's size, structure and contact information
Rural Data Portal	• Social, economic and housing characteristics		✓		✓			✓		When you need demographic data
STATS America	• Population • Race/ethnicity • Age • Educational attainment percentage • Economic indicators		✓	✓	✓	✓	✓	✓	✓	When you need demographic data, educational attainment or economic indicators
Status of Women in the States	• Employment, education and Economic Change • Democracy and society • Poverty, welfare and income security • Work and family • Health and safety		✓		✓		✓			When you need comprehensive information on women in the U.S.

A black cat is the central focus, dressed in a formal black suit jacket, a white collared shirt, and a yellow and blue plaid necktie. The cat's eyes are wide and yellow, giving it a curious or questioning expression. The background is a vibrant, abstract composition of geometric shapes in shades of orange, light green, tan, cyan, purple, and red. At the bottom of the image, the text "ANY QUESTIONS?" is written in a bold, white, sans-serif font with a black outline.

ANY QUESTIONS?