



# SNS COLLEGE OF TECHNOLOGY

(An Autonomous Institution)

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COIMBATORE-641 035, TAMIL NADU



## UNIT V : FOOD BUSINESS MANAGEMENT

### MARKET ASSESSMENT STUDY ANALYSIS OF COMPETITIVE SITUATION STEP

#### 1. Define the Market

##### a. Market Scope

- Identify the specific market or industry you are analyzing (e.g., food and beverage, technology, healthcare).
- Define the geographical scope (local, regional, national, or international).

##### b. Target Audience

- Determine the characteristics of your target customers, including demographics, preferences, and purchasing behavior.

#### 2. Identify Competitors

##### a. Direct Competitors

- List companies offering similar products or services within the same market segment.

##### b. Indirect Competitors

- Identify alternative solutions that fulfill the same customer need but are not direct substitutes.

#### 3. Analyze Competitors

##### a. Competitor Profiles

- Create detailed profiles for each key competitor, including:
  - **Products/Services Offered:** Range and quality of offerings.
  - **Pricing Strategy:** Price points and any promotional strategies.
  - **Market Share:** Estimate of their market share relative to the total market.
  - **Distribution Channels:** How do they reach their customers? (e.g., online, retail, direct sales)

- **Strengths and Weaknesses:** Identify key strengths (brand loyalty, technology) and weaknesses (limited product range, poor customer service).

#### **b. SWOT Analysis for Competitors**

- Perform a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) for each major competitor.

### **4. Assess Market Trends**

#### **a. Industry Trends**

- Research current trends affecting the industry, such as technological advancements, consumer preferences, regulatory changes, and economic factors.

#### **b. Consumer Behavior**

- Analyze changes in consumer behavior that may impact demand for products/services, such as a shift toward sustainability or online shopping.

### **5. Competitive Positioning**

#### **a. Positioning Map**

- Create a positioning map to visualize where competitors stand in relation to key attributes (e.g., price vs. quality).

#### **b. Unique Selling Proposition (USP)**

- Determine what differentiates your offering from competitors and how it meets customer needs better.

### **6. Market Barriers**

#### **a. Entry Barriers**

- Identify barriers to entry for new competitors, such as high capital requirements, strong brand loyalty, or regulatory hurdles.

#### **b. Exit Barriers**

- Assess challenges existing competitors face if they wish to exit the market, including sunk costs and contractual obligations.

## **7. Summary of Findings**

### **a. Key Insights**

- Summarize the most critical insights from your analysis, highlighting competitive advantages and areas of vulnerability

### **b. Strategic Recommendations**

- Based on the competitive situation, provide actionable recommendations for entering or improving your position in the market. This may include:
  - Targeting underserved customer segments.
  - Adjusting pricing strategies.
  - Enhancing product features or service quality.
  - Leveraging partnerships or collaborations.

### **Conclusion**

Conducting a thorough market assessment study on the competitive situation enables you to make informed strategic decisions. Understanding your competitors, market dynamics, and consumer behavior will provide a solid foundation for developing your business strategy and positioning your offerings effectively in the market.

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