

# Soybean Product Innovation: Finding the Gaps

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**CONSIDER** There are three main types of information for market analysis

- ✓ **Information on Companies, Products, Target Selling Price**
  - Annual reports
  - Press releases
  - Product catalogs
  - Good place to start: Thomas Register, Google, IBISworld
- ✓ **Information Potentials Consumers**
  - Comparison of companies in the industry
  - Overview of market size
  - Detailed Market Research reports
  - Good places to start for industry trends: Mintel, MarketResearch.com Academic, IBISworld
  - Good places for demographic information: Mintel, IBISworld MediaMark
- ✓ **Information on current events, news, gossip, opportunities**
  - Recent events
  - Analysis of strategy and marketing
  - Good places to start: Business Source Premier, ABIInform, Google

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**REMEMBER** Your idea is innovative and new, so it may not have been considered before by people in the market. Don't get discouraged! Look for the information, but also look for the gaps in the information. Who is underserved? Where are the new opportunities?



## Types of Business Publications

### General Business Periodicals

General business periodicals provide broad coverage of the state of the economy and of commerce and industry. The focus is broad, emphasizing overall trends and developments.

Examples: *Business Week, Fortune, Forbes*

### Trade Periodicals

Trade periodicals contain detailed descriptive and analytic data for a particular industry. Most also contain statistics, news of current developments in the field, reviews of past performance and forecasts for the future, descriptions of key companies and personalities, and buyers' guides and directories.

Examples: *Poultry Digest, Turkey World, Beverage World, Sales & Marketing Management*

### Scholarly Journals

Scholarly business periodicals focus on ideas rather than on brief descriptions of present conditions, the recent past, or the near future found in general business periodicals and trade journals. They are based on research findings, are frequently lengthy, and may include bibliographies. They may be theoretical or may suggest new ways of dealing with existing business problems. They are publications of substance and are often published under the sponsorship of learned societies, professional associations, or colleges and universities. Examples: *Harvard Business Review, American Journal of Agricultural Economics*

### Consumer Periodicals

Consumer-oriented periodicals, also known as personal finance magazines, are aimed at the

general public. Usually glossy, these periodicals contain articles describing how to invest in stocks, bonds, and mutual funds; buy real estate, speculate in commodities; save money; and pay lower taxes. Often included are articles on successful investors, entrepreneurs, and self-made millionaires.

Examples: *Money, Kiplinger's Personal Finance Magazine, Consumer Reports*

### Newspapers

Timely, succinct articles often with a regional perspective. Occasionally newspaper articles can miss important details or make mistakes in the rush to publish. Often one of the first places that covers a subject or issue. Wall Street Journal, Barrons, Financial Times

### Market Research Reports

An analysis that provides an unbiased outlook and a reliable assessment of an industry and includes product and market forecasts, industry trends, threats and opportunities, competitive strategies, market share determinations and company profiles.

### White Paper

A white paper typically argues a specific position or solution to a problem. Although white papers take their roots in governmental policy, they have become a common tool used to introduce technology innovations and products. A typical search engine query on "white paper" will return millions of results, with many focused on technology-related issues.

