Soybean Product Innovation: Finding the Gaps

For this information and more check out: guides.lib.purdue.edu/melcorncomp

CONSIDER There are three main types of business information:

✓ Information on Companies, Products, Target Selling Price
  o Annual reports
  o Press releases
  o Product catalogs
  o Good place to start: Mergent, Thomas Register, Google

✓ Information Potentials Consumers
  o Comparison of companies in the industry
  o Overview of market size
  o Detailed Market Research reports
  o Good places to start for industry trends:, Mintel, MarketResearch.com Academic, IBISworld
  o Good places for demographic information: US Census, SimplyMap, MediaMark

✓ Information on current events, news, gossip, opportunities
  o Recent events
  o Analysis of strategy and marketing
  o Good places to start: Business Source Premier, ABIInform, Google

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?

The Marketing Mix

Product
  Design
  Quality
  Functionality
  Technology
  Branding
  Packaging
  Services
  Availability
  Warranty

Price
  Strategy
  List Price
  Discounts
  Allowances
  Payment period
  Credit terms
  Payment methods

Place
  Trade Channels
  Coverage
  Assortments
  Locations
  Inventory
  Transportation
  Logistics
  E-Commerce

Promotion
  Advertising
  Personal selling
  Sales promotion
  Public relations
  Direct marketing
  Corporate identity
  Form of promotion

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Schedule an appointment: http://goo.gl/FXvCYE
Types of Business Publications

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
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. Examples: *Harvard Business Review, American Journal of Agricultural Economics*

Consumer Periodicals
Also known as personal finance periodicals. Usually glossy, these periodicals provide financial advice for the general public. 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. Examples: *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
Typically argue 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.

Standards
Documents created by experts in a field that provide technical definitions and guidelines for the design, testing, and/or manufacture of products/processes. Use to ensure that products comply with business contractual obligations, industry norms, and legal requirements (if adopted into codes). Examples: *ANSI, ASTM, SAE, ASME*

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**Estimating the market involves...**

- **Market size (volume)** = Number of target customers × Penetration rate
- **Market size (value)** = Market volume × Average value

**Who is your target? What are you assuming?**

*Secondary + primary market research (reports and surveys)*

**Develop more than one model, compare estimates**

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**SEGMENTS**

**ESTIMATION MODEL**

**DATA SOURCES**