

🤔 How to Pick a Market 🤔

So now you and your team members have a product or service for your business—what next?! Besides patting yourselves on the back (WOOHOO!!), it's time to think about what market your innovation best addresses. This information can go directly into your 3-minute Innovation Video demonstrating your product or service and explaining how it works. Additionally, this information should be written in a concise manner (300 words) in your Innovation Brief. Remember that a whopping 20% of your score will be based on how well you understand the key markets you're addressing with your innovation.

(Additional information can be found in the [Conrad Challenge Student Guide](#))

1. In which market will your innovation be most profitable?



In other words, ask yourself: “Who is *most* willing to pay for your innovation?” This question will help you determine what group(s) of consumers desperately need/want your solution to be implemented.

2. Not everything is about you...ask your customers about *their* needs!



Sorry to break it to you, but you're not selling your innovation to *just* yourself. By asking your target customers about what is important to them, you can learn a great deal about their desires - which will then help in devising an overall business plan. Go out and interview potential customers to ask what problems they're facing and what their values are. This will help you come up with a reliable sales strategy to execute. Speaking of sales strategy...

3. Prove your market is **profitable**



After listening to your target customers about their needs, you need to prove that they are indeed your target by selling to them! In order to sustain your business, cash flow is what matters. Even if you can't sell just yet, you should always ask for their willingness to pay for your innovation. Try selling the products to people you know who need your innovation and gain as much feedback as possible to improve it.

4. Assess competition in the market



Before your innovation enters the market, your target customers probably already have an existing solution to address their needs. So why would they switch to your solution instead? You need to research and then explain why your solution is better than existing ones. Researching current products/services that solve the problems of your potential customers can help you understand the competitive landscape and how you can improve upon existing solutions and differentiate yourself in the market and industry

After achieving the steps above, you're *almost* done with your market analysis. The most important thing to note is that your innovation cannot work if you're trying to force a solution to a problem that doesn't exist. Instead, identify the problem you're eager to solve and a potential solution. For example, Adorbsy (Conrad 2022) is a menstruation product that is environmentally friendly and made out of dragon fruit peel. This product is biodegradable and produced domestically but also helps resolve the problem of food waste. You can also refer to other Conrad Finalist Teams [here](#).

And that's it, you've successfully chosen a target market! Congratulations on completing this significant milestone, and best of luck with the competition. We can't wait to see your market analysis soon - on the Innovation Brief and Video! :D