

TOOL 4 BUSINESS INNOVATION MARKET

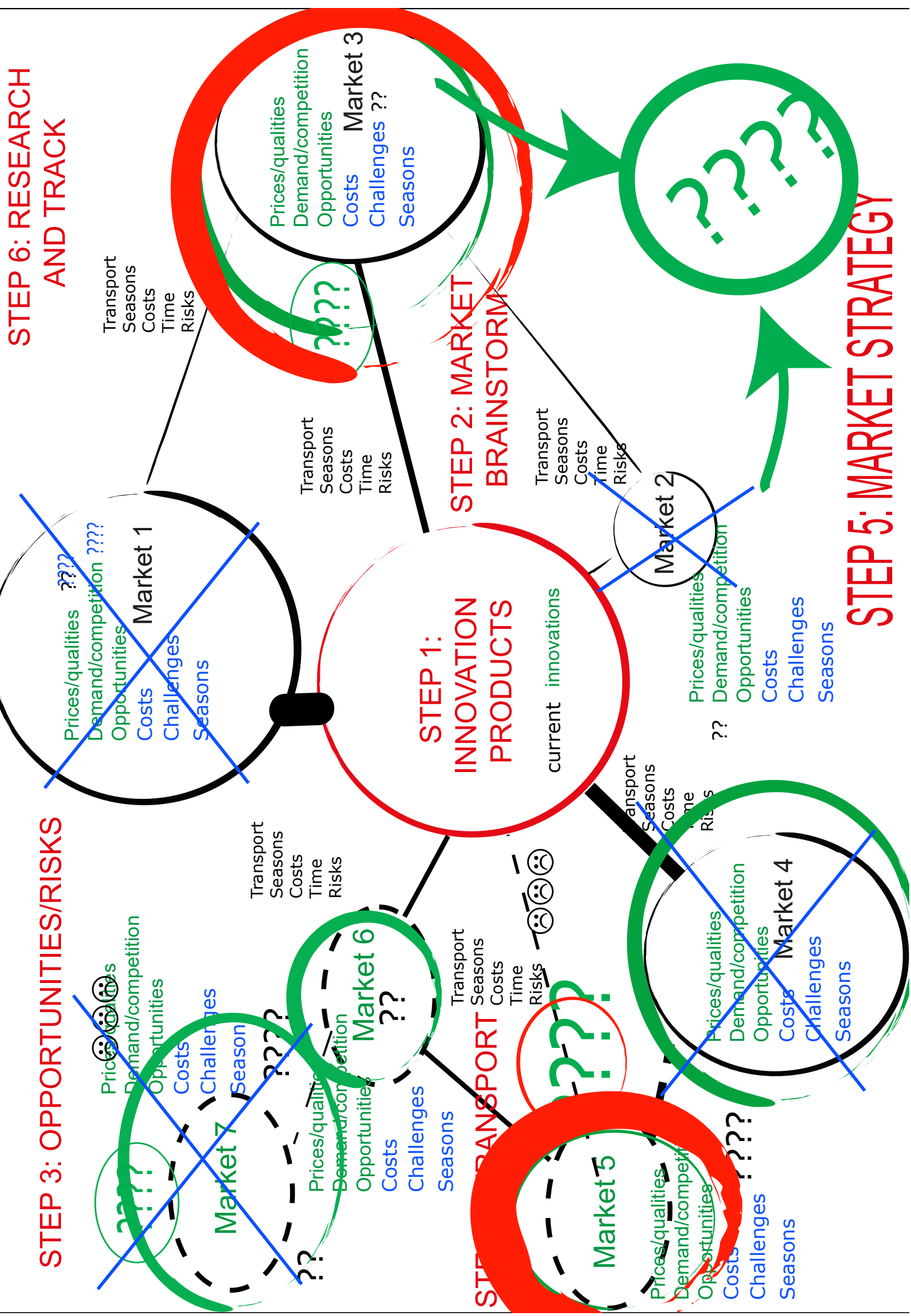


Contents

Linda Mayoux
with
Asel Kuttubaeva
and

Overview	
1 What are the innovation products?	4
2 Market brainstorming	5
3 Opportunities and Challenges	6
4 How do I get there? Transport	7
5 Market Strategy	8
6 Research and Track	9

BUSINESS INNOVATION MARKET MAP



BUSINESS INNOVATION MARKET MAP



OVERVIEW

The Business Innovation Market Map looks at existing and potential markets for products from the proposed innovation.

It maps the different types of products, the markets where they can be sold, the relative advantages and disadvantages of different products and markets and implications for marketing strategy.

Later these maps can link outwards to value chain maps.

This tool maps is a participatory sharing of information and mapping of markets for the group business innovation and different innovation products.

Draw the Business Innovation Market Map on the next double page of the notebook diary. Use the book horizontally. Start in pencil first and then add colour.

The same steps can be followed for other individual and household businesses.

Where a range of business activities are involved, these can be combined in the same map to identify the most efficient strategy to maximise incomes and minimise marketing costs.

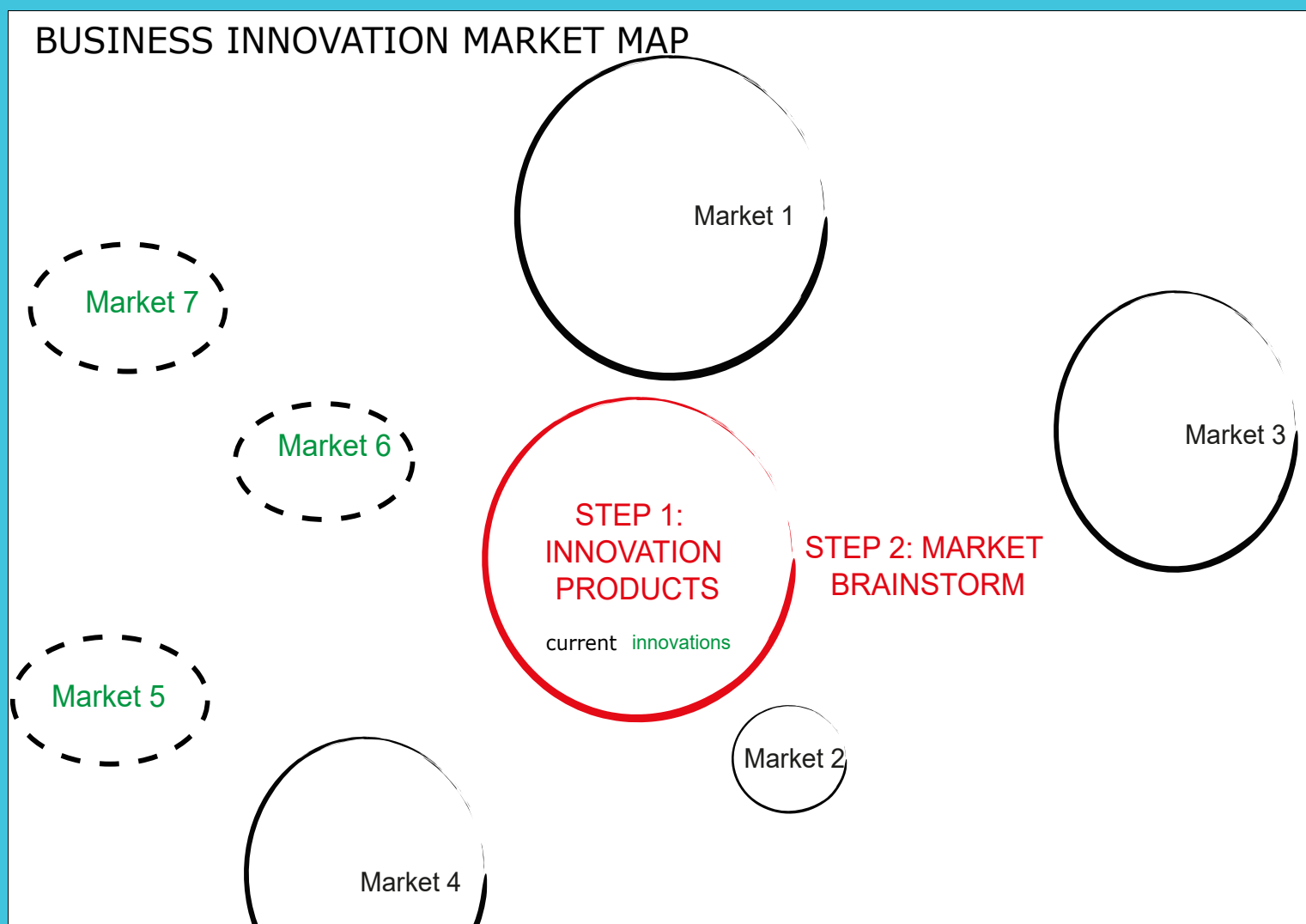
BUSINESS INNOVATION MARKET MAP



1 *What is the innovation? What are the products?*

What is the activity? Draw a big red vision circle in the centre of the page with a symbol in the middle for the economic activity of the business innovation.

What are the products? Draw the products inside the same circle. If they are products you are already producing draw these in black. If they are new draw these in green. Draw the most important products larger than any side products.



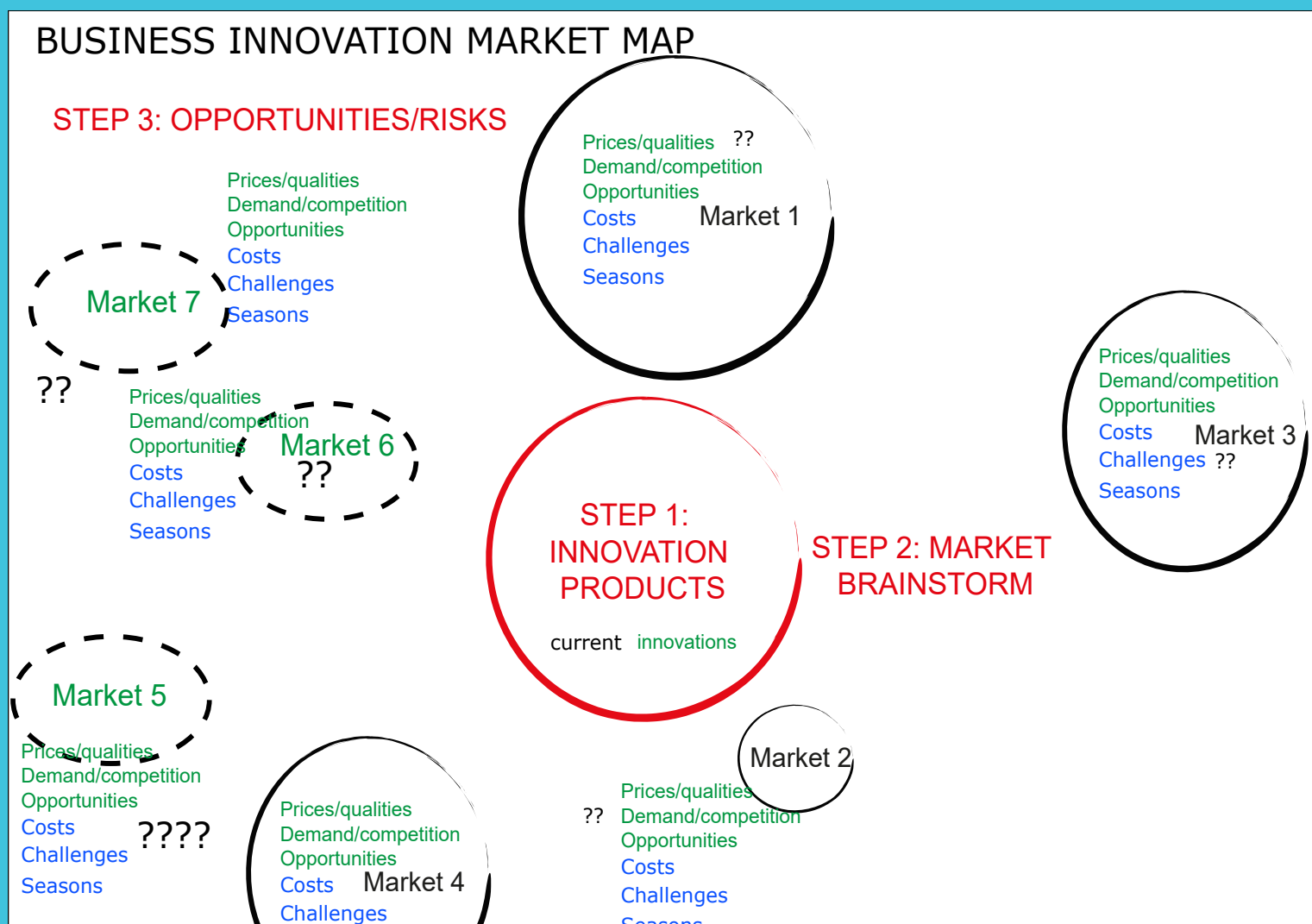
2 Market brainstorming

Where are we currently selling where? Mark each with a black circle, with the name or symbol inside that you can recognise.

- Use large circles for large markets and small ones for small markets, distant ones further away from the central circle.
- If one market in on the same road after another market put them on the same line (you will link them later)
- If you are selling different products in different markets put symbols to indicate this.
- The new products from your innovation should be clearly in green as your plan.

What new markets might be possible? now think of possible completely new markets for your innovation products.

- Think of eg markets a bit further away, markets along the same roads, markets where members have contacts in the city.
- Ring these with a black dotted line and put a symbol for the name in green.
- If you are selling different products in different markets put symbols in green to indicate this.



3 Opportunities and Challenges

Now we consider consider the balance of opportunities and challenges in each market

For each market consider things like:

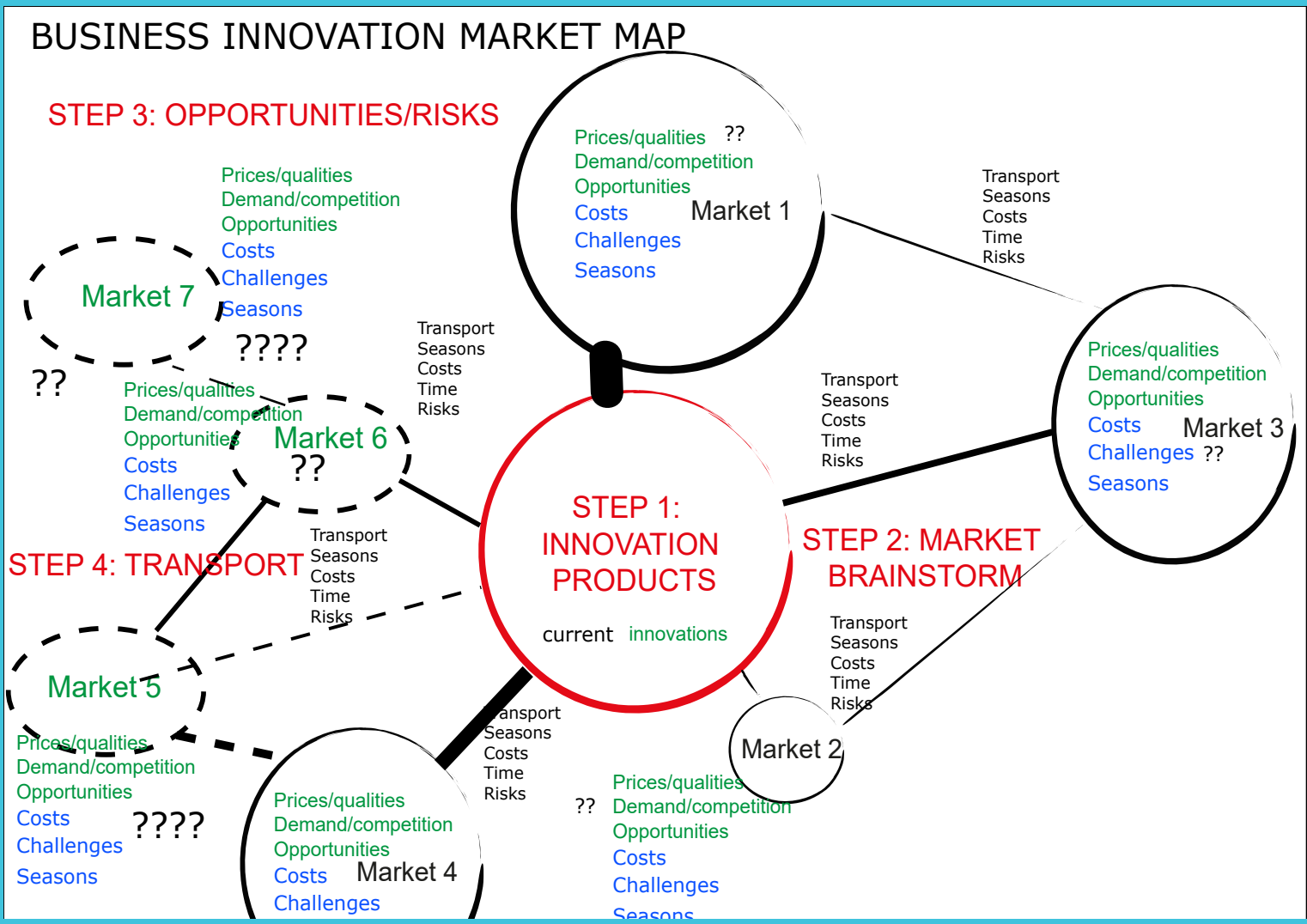
- relative prices and different types of quality required
- differences in demand and numbers of customers
- numbers of competitors
- types of facilities, market regulations and requirements
- likelihood of theft, cheating or ethnic and gender discrimination

and so on.

In each market circle put symbols to indicate the most important:

- opportunities in green
- challenges in blue

For things you don't know put question mark in black You can put question marks of different sizes and/or different numbers of question marks to indicate your most important questions.



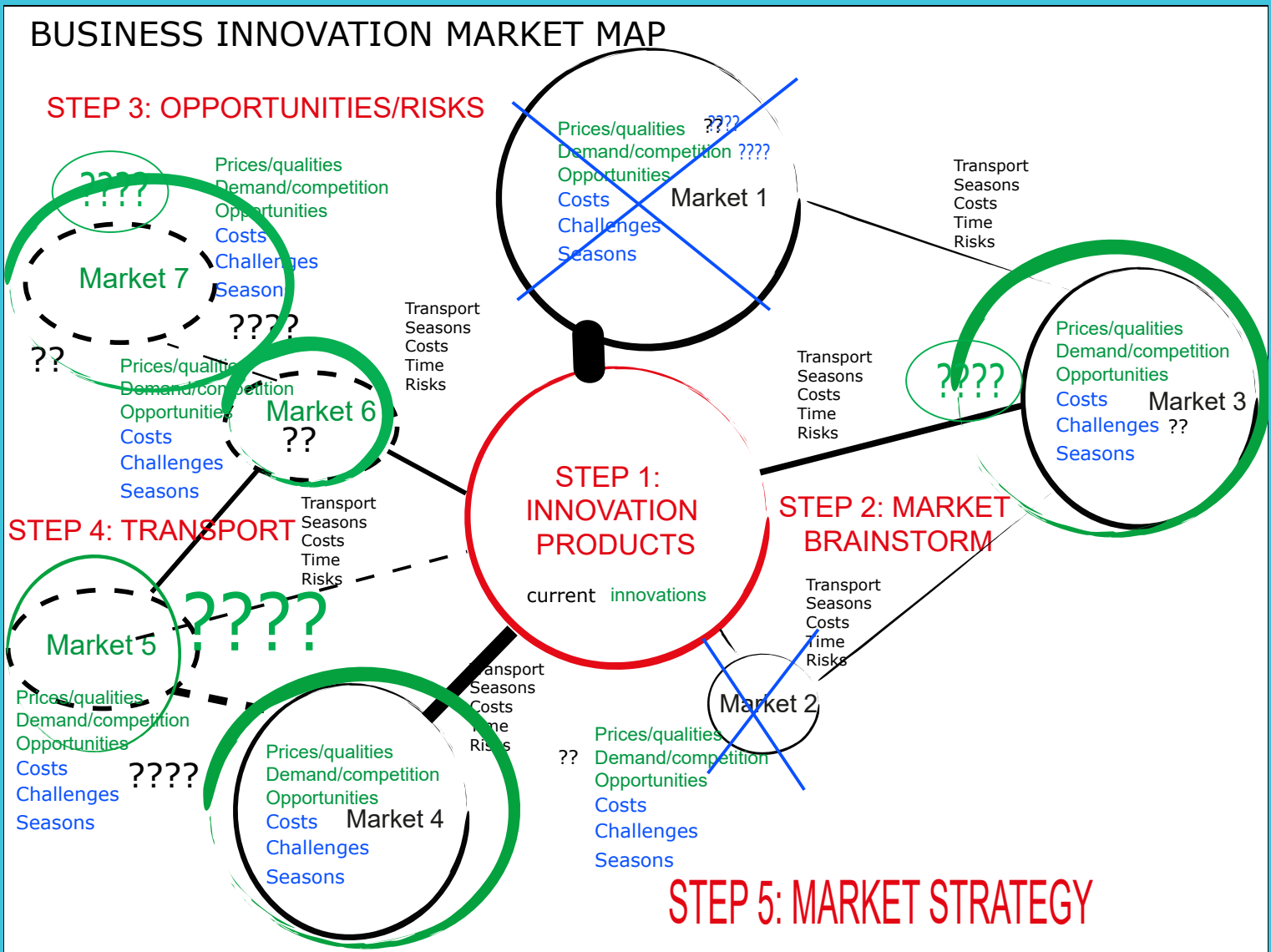
4 How do I get there? Transport

Now we look at the cost of transport and the relative ease and risks along the way?

Put in the roads: which markets are linked? are some roads only seasonal - mark these with a dotted line. Put the best roads with a thick line. Some roads can be accessed in more than one way. There may also be possible for circular routes that cover two or more markets in one day.

Put on the transport and challenges: what types transport are best on each road? What do they cost? How long do they take? What are risks?

For things you don't know put question mark in black You can put question marks of different sizes and/or different numbers of question marks to indicate your most important questions.



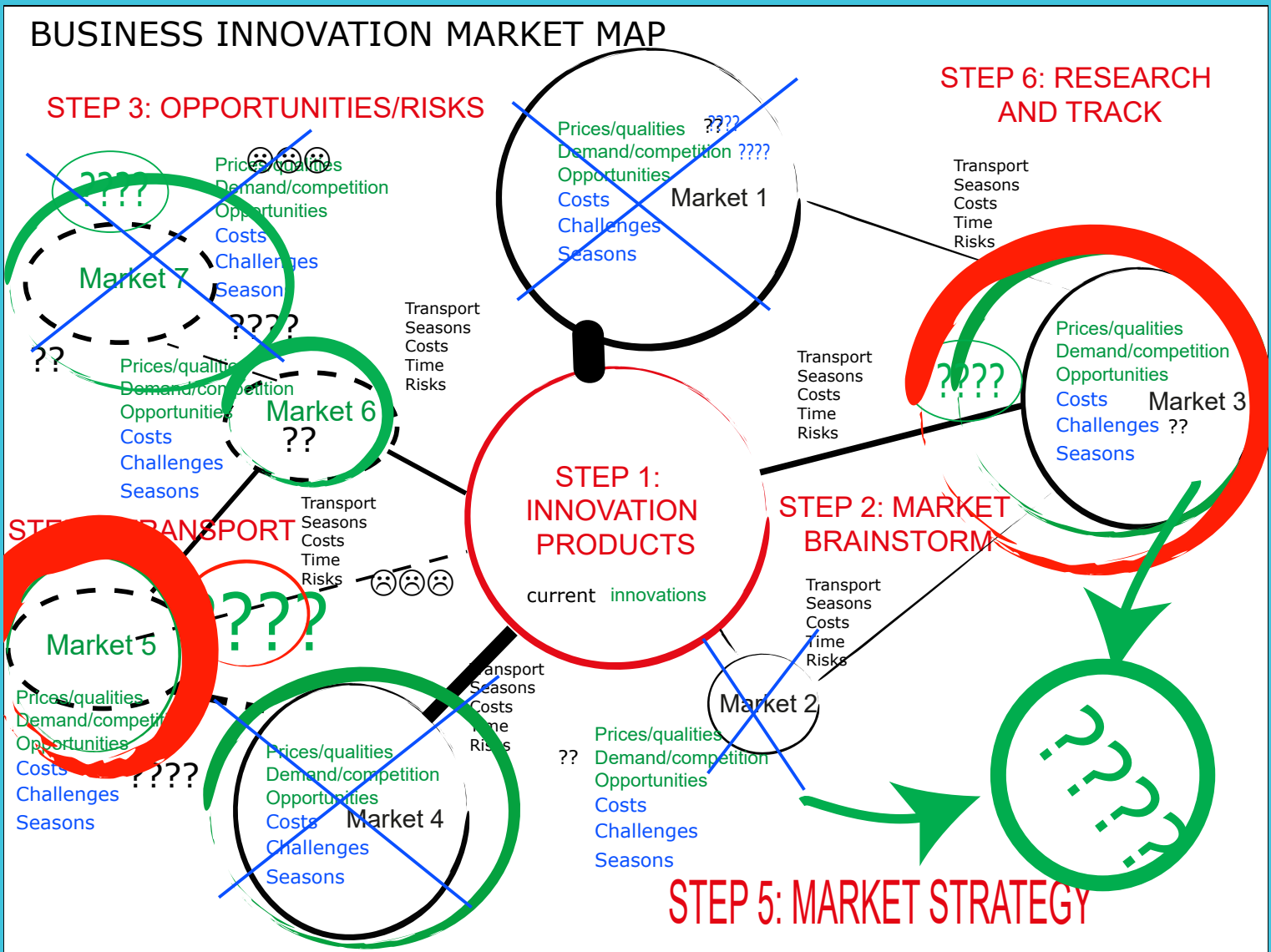
5 Market Strategy

Considering the balance of opportunities and challenges in each market and in transportation:

Which markets do you think are not viable? Put a cross over these markets in blue. If you are not quite sure because there is important information you lack put question marks in blue.

Which markets can you conclude are potentially viable? Ring these markets in green. The thickness of the line indicates how viable you think they are. If you lack some important information put question marks in green. Number or size of marks indicates the importance of the question.

Which markets do you think are possibly viable, but you need a lot more information? Put a green dotted line around these. The thickness of the line indicates how viable you think they may be. Put question marks in green for the most important gaps in your information. Number or size of marks indicates the importance of the question.



6 Research and Track

You should also track your experience of implementing your strategy so that your strategy will continue to improve and develop over time.

Which markets were a success? Ring these in red. The thickness of the line represents the levels of profit/success. If you completed all your research on those markets, also ring that in red.

Which markets were not a success? of these which do you think are worth further research eg slightly different products? put this plan and your questions in green.

Which markets are not worth further consideration? Cross these out in blue.

Are there any new markets? eg further away or up the value chain that you heard of as you did your market research. Add these in green to your map with your questions for further investigation going forward.