



Monaco Impact
Privilege of Promise

Part 2: Know Your Market

One of the most important parts of having a successful business is the ability to understand and traverse the market you're in. In this part, we'll analyze the market and see where we fit in.

What is your business goal?

Ex: To help raise awareness about the oceans and funding for its protection

Need: What customer need are you filling with your product/service?

Ex: An educational center for Oceanography

With our goal and need defined, we can now more deeply examine our market.

What market do I exist in?

Ex: Educational Market

What are current trends in my market?

Ex: New high-tech exhibitions/plastic pollution

How big is my market? (How many customers do you think you could reach?)

Ex: 500,000 per year

What makes me different from my competitors?

Ex: Historical Building/Location/Aquarium

With our market generally defined, let's talk now about our competition. Competition is divided into two categories: Direct and Indirect. **Direct competition is any company that is offering the same product/service as you, and indirect competition is any company offering a product/service that can fill the same wants and needs as your product/service, but may be somewhat different from your own.**

Who are my Direct Competitors?

Ex: The Aquarium of Nice

Who are my Indirect Competitors?:

Ex: The Natural History Museum of Monaco

What is my competitive advantage(s)? Can my competitive advantage(s) be easily replicated? (A competitive advantage is a factor that allows a company to produce services or goods better than their competitors. This basically means a competitive advantage is something you do better than your competition)

Ex: Our competitive advantage is our close connection to the Prince's Government of Monaco, and it is not possible for competitors to recreate.

Now let's take a moment to look at how you plan to market your product/service.

Describe your Product/Service in 1 sentence.

Ex: We offer the ability to learn about marine life and protection in a high-tech, family-oriented environment.

How do you want people to see your brand from the outside?

Ex: We want people to think of us as being passionate in our goals, and as leaders in ocean protection.

How are you going to promote your product/service?

Ex: Through local ads, through projects we work on, and through targeted online ads.

How do you plan to sell your product/service to your customers?

Directly

Now that we've defined our market more definitively and how we plan to traverse it, we can move on now to discussing operations!