



Essential Market Research Tools

Through the Portland Public Library



Webinar



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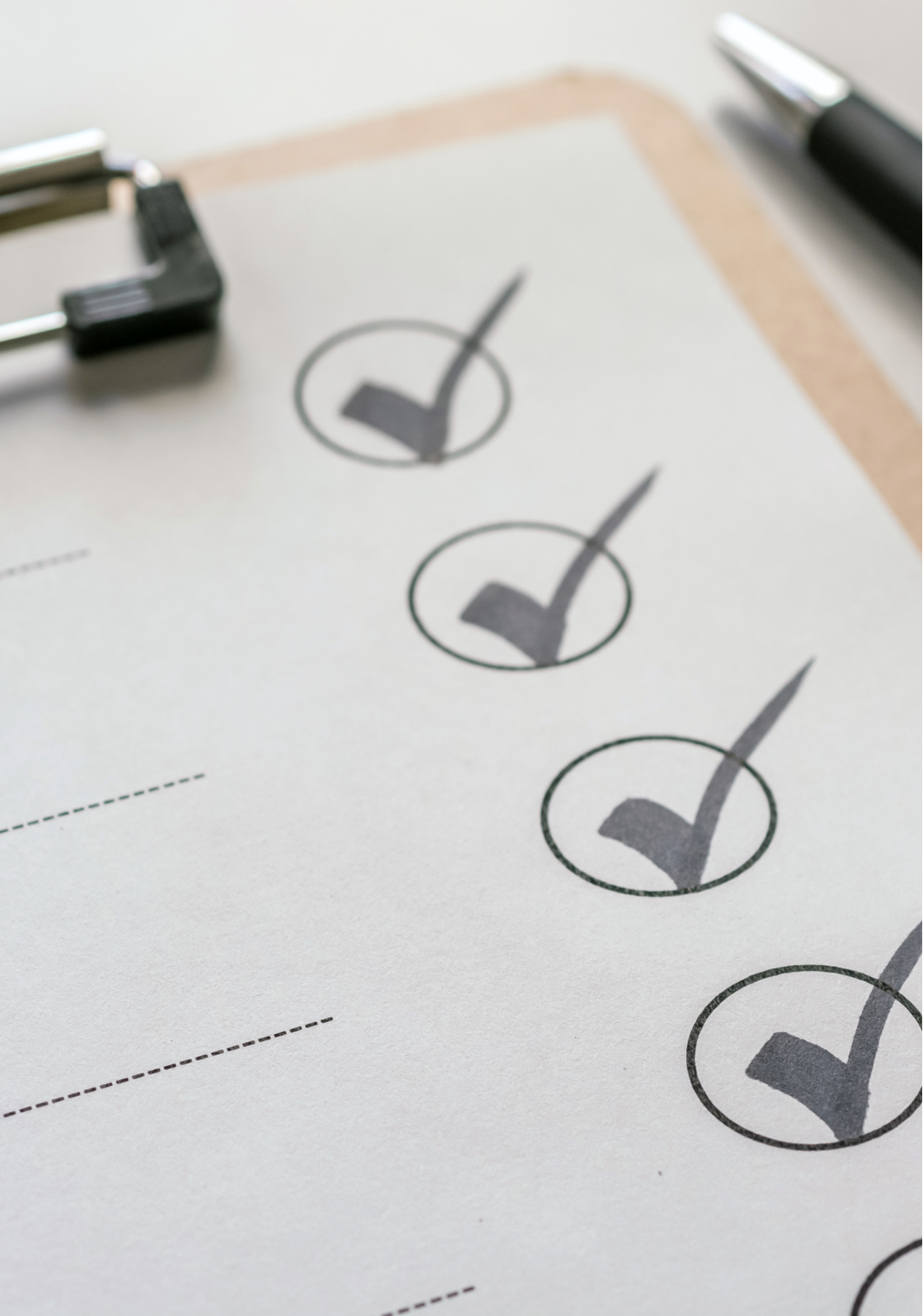
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Webinar details

- This webinar is being recorded and will be posted on our YouTube channel
- You will be sent the slides from this presentation in a follow up email.
- Please put questions in the chat, we will also have a few minutes at the end for questions



The Maine SBDC

**No-cost, confidential business advising
for aspiring and experienced Maine
business owners**

- Business Planning and Startups
- Business Transitions and Exits
- Credit and Financing
- Financial Analysis
- Marketing and Sales
- Operations Management



Portland Public Library

5 Monument Square, Portland
Open 10am-5PM, Closed Sundays

- Free memberships to residents in Cumberland, York and parts of Oxford County
- \$20 membership to all others
- Business databases available online.

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Types of market research



Secondary Market Research

- Research done by other organizations. Google is a good place to start!
- Trade organizations, news outlets, Census data, tourism studies, traffic studies, labor statistics, industry & economic reports, business statistics, consumer statistics, online reviews

Primary Market Research

- Research you do yourself
- Surveys, focus groups, interviews, conversations, product testing, observations

What info does market research get you?

Customers

- Is there a need for your product/service?
- Who would want your product or service?
- Are there enough customers in your market area?

Competitors

- Who is providing a similar product/service?
- How can you be different from your competitors?

Trends

- What's happening in the industry and the economy that might impact your business? Is it growing or contracting?





- Are there any legal issues or requirements you need to know about?

Example Business



Downeast Seaweed Snacks

Carla is a 32-year-old, health conscious marketing professional in Portland who grew up in a Downeast Maine lobstering family.

She has been making a crunchy seaweed snack using her own blend of spices because she knows seaweed has some impressive health benefits. She also wants to showcase Maine seaweed in her product as she believes seaweed farming could provide a new and sustainable revenue source for her family and community.

She began selling small batches of her snack at farmers markets and received positive feedback. She is investigating how to grow and scale her business while she continues to work in marketing.

What does Carla need to know?

Customers

- Who is most likely to purchase seaweed snacks?
- What is the size of this market and is it growing?
- What does this target market care about when it comes to health benefits, ingredients or business values?



Competitors

- Who are her competitors in Maine and beyond?
- What are they known for? How big are they?
- How might Carla fit into this market and be different?

Trends

- What trends are happening in this market ? Are there risks, regulatory issues, supply problems or other challenges?

Other questions

- Sales channels – how and where will she sell
- How will she produce her product at a large scale?



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