

the Office of Social and Economic Data Analysis (OSED) publish population breakdowns and other demographic information by regions. Once you have determined areas with the highest concentration of your potential customers, you must consider where your business is located and decide where you want to market your product based on your ability to reach these consumers.

Can you access your customers?

The final question you must answer in this component of the feasibility study is whether or not you can access your customers. There are a variety of factors that may interfere with your ability to reach potential buyers: gaining shelf space in retail stores, establishing brand recognition and creating an effective distribution channel, just to name a few.

Even if your potential market is huge, it won't matter if you can't access it. For example, suppose your product is a new type of breakfast cereal. While this is a large market, there are a few "big players" that dominate it and make obtaining shelf space in this category very difficult. It also will be difficult to gain brand recognition with such strong competitors. However, if you come in with a unique product such as pepper jelly, you will be much more likely to gain shelf space and brand recognition because your product will stand out.

Knowing who your customers are, where they are located and if you can access them is key to determining the potential success of your business.

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... and justice for all

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