

Market Opportunity Analysis to Boost Savings by 15% for a Food Company : An Infiniti Research Success Story



INTRODUCTION

The food industry is expected to witness positive growth over the coming years. This has attracted various companies in the sector to capitalize on new market opportunities and invest in newer segments. Also, leading companies in the food industry are building new business strategies to keep up with modern trends in the market. With this, companies that are ignoring the changing demands of the market are finding it difficult to sustain their business. In this context, companies in the food and beverage sector find it imperative to make investments in newer segments and uncover new opportunities.

This success story provides an overview of our market opportunity analysis capabilities and explains how it helped a food company expand its insights on the Canadian hot beverages market. It also highlights how the company obtained all the information it needed to develop effective business strategies to gain traction from customers.

CONTENT OUTLINE

- Introduction
- Business Challenge
- Our Approach
- Results and Impact

BUSINESS CHALLENGE

As part of its overall strategy to drive growth through systematic expansion into complementary product categories, a food company in Canada decided to capitalize on hot beverages segment to maximize their growth potential. But, the company lacked experience in this category. Also, many of their previous attempts failed due to the lack of market knowledge. This potentially resulted in financial losses for the company. Therefore, the management was hesitant to do so without adequate market knowledge of the beverage segment.

With Infiniti's market opportunity analysis solution, the client wanted to review the potential barriers to expansion and evaluate markets' readiness for new offerings.

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OUR APPROACH

The experts at Infiniti Research conducted customer interviews and gathered data from multiple secondary sources.

1. The initial process of market opportunity analysis revolved around analyzing the market size of the hot beverages market in Canada. This subsequently helped the client to accurately plan for their investments.
2. The second phase of the market opportunity analysis involved researching the client's key competitors and target customers. This analysis potentially helped the client to realize the demand for hot beverages in the Canadian market and identify ways to potentially differentiate their products.
3. The final approach revolved around analyzing the key external factors impeding the business growth. By analyzing the factors affecting the client's business environment, the experts at Infiniti Research helped the client to take appropriate actions to eliminate them.



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Some of the insights obtained from the market opportunity analysis were:

Large, growing market

The Canadian hot beverages market was predicted to have a positive growth over the coming years. With this, the experts identified that the hot beverage market would be the best to explore and potentially pursue.

Customers' evolving needs

With the advent of specialty hot beverages, consumer expectations for their hot beverages were on the rise. Therefore, companies in the food and beverage industry needed to upscale their product offerings by providing products that meet the market demand.

Positive growth for the next 5 years

Tracked major competitors' historical sales record. With this, the experts realized that hot beverages market in Canada will show a positive growth rate over the next 5 years.

Competitors not meeting customer needs

The experts at Infiniti Research identified that the client's top competitors' offerings did not effectively meet the customer requirements. Therefore, the experts recommended that the company can stay ahead of the competition by identifying the gaps in the competitors' offerings and building strategies to meet the demands of target customers.

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RESULT AND IMPACT

With Infiniti's market opportunity analysis solution, the client was able to build a strategic plan for market expansion. Also, by analyzing competitors' offerings, the client was able to differentiate their product offerings and gain a top spot in the hot beverage market in Canada. Infiniti's market opportunity solution also helped the client to analyze the needs of the target customers. This subsequently helped them to innovate their product offerings and attract customers. Furthermore, in a span of 8 months, the client was able to establish themselves in the Canadian beverages market and achieve savings of up to 15%.

IDENTIFIED COST SAVINGS

Infiniti's market opportunity analysis solution has helped the client to identify factors affecting profitability and areas of strengths to avoid costly mistakes, realize savings of up to 15%.

ADAPTING TO MARKET CHANGES

With Infiniti's market opportunity analysis solution, the client was able to understand the market requirements and make changes to their product offerings accordingly. This helped them attract the lucrative customer segments and achieve a top spot in the market.

VALIDATED POTENTIAL OPPORTUNITIES

The client was able to analyze all the market opportunities and have a closer look at the key competitors' business strategies. This subsequently helped them to explore the new opportunities in the market before their competitors.

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WHY INFINITI'S MARKET OPPORTUNITY ANALYSIS SOLUTION?

Today, it is indispensable for organizations to understand the competitive landscape and market attractiveness to gain an edge over their peers. Market opportunity analysis helps organizations to effectively connect their products and services with their target customers. Market opportunity engagement also helps organizations to comprehend the potential challenges and barriers to entry across niche market segments. Infiniti's market opportunity analysis has helped many companies to gain accurate and actionable data to devise effective go-to-market strategies.

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