Identify your market.

Topic 1

Identify your market.

Lesson 1
Find your starting point; which products do you want to launch?

Lesson 2
Find your starting point; where do you want to launch?

Lesson 3
Gather the data to make evidence based decisions, not just gut feeling decisions.

Project work
Complete step 1 now. Ensure you have a solid, data driven starting point before you proceed with your idea.

New Lesson.
Find your starting point; which products do you want to launch?

Z **Identify your market.**

Which products should I launch?

You need a starting point. This can be a choice based on personal experience; a pain point you've identified in the market when a product wasn't available.

It can be your personal preference of a certain category e.g. you love female swimwear.

Some people know which product they want to launch and are off to a great start.
➢ This step will help you validate your idea and hopefully help you to further narrow your market.

If you don't know yet, well that's fine too!
➢ This step will help you identify gaps in the market and validate your choices.

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<u>What are my options?</u>

You have a lot of options available. Below are some categories and classifications to help you get started:

➢ Female, male or kidswear?
➢ Summer or winter or both?
➢ Apparel, footwear, or accessories?
➢ Sustainable or not?
➢ Mainstream or high-end?
➢ Is the product niche about the fabric or manufacturing technique you use? For example pleats please by Issey Miyake.

The choice you make now may not be your final decision that you will stick with throughout the whole course. In this step you are using your chosen product niche to work through the validation process.

If the validation process doesn't give you confidence to pursue that product, you can return to this point and explore a different option.

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How do I know if they are the correct choices?

You want to identify a niche where there's:
➤ A big enough demand that your brand can grow.
➤ You have a competitive advantage (so you can stand out from the crowd)

The 2nd point can take many different formats; sourcing, style, production, pricing, brand vision, brand voice, etc. It's usually a combination of these.

Ultimately, the question to ask yourself is; what is going to make my brand unique? What value is my product going to offer to the customer that no-one else is offering?

New Lesson.
Find your starting point; where do you want to launch?

Where should I launch?

Make some assumptions and choose a territory:

➢ China
➢ India
➢ North America (US, Canada)
➢ Europe (UK, mainland Europe and Russia)
➢ Australasia
➢ Southeast Asia
➢ Africa
➢ Middle east
➢ Latin America (central and south America)

If you're unsure, choose the territory you will have the biggest affinity with. The one you connect with the most. The more you understand a territory the easier you will connect with that audience.
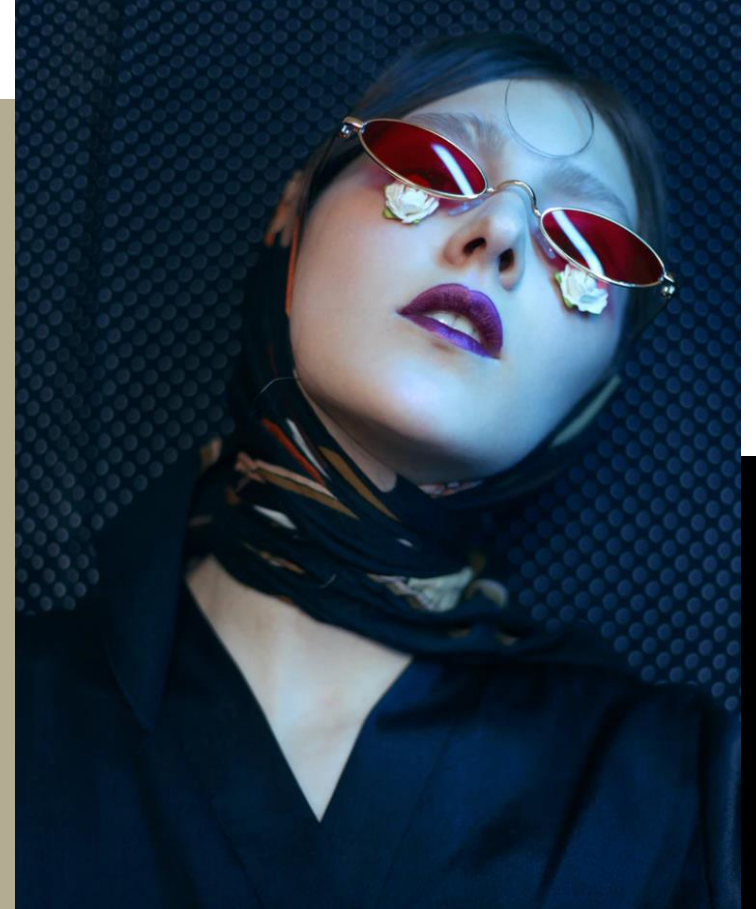
New Lesson.
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It is really important at this early stage that you delve deeper. Don't stop at the starting point; the idea.

Data will be fundamental to your success as a fashion brand and will be made reference to throughout this course.

Paid tools are the best method to finding data, the best being; Google Search Terms.

➢ Google is an excellent source of data to determine product desirability and competition.

However, I want to recommend 2 comparable websites for you to get valuable data for <u>free</u>.
They are:
➢ Ubersuggest.
➢ Key-word generator.

https://trends.google.com/trends
https://app.neilpatel.com/en/ubersuggest/
https://ahrefs.com/keyword-generator

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Before completing this task you need to understand what you are looking for. What are the parameters?

Benchmarks = You're looking for a balance of high search volume with low competition.

There are 2 forms of competition to look at, paid and SEO.

Ubersuggest.

How you can use Ubersuggest free keyword tool:
➢ To see what the search volumes are per keyword.
➢ Along with the volume of other suggested related keywords.
➢ It will also show you the top related questions for your keyword, competition, etc.

Tip: when searching for your keyword you need to use variations to find the right one for your business. You're looking for a high search volume.

As an example let's look at women's swimwear.
➢ Women's swimwear has 22.2K searches.
➢ Women's bikini has 40.5K searches.
➢ Women's one-piece has 1.9K searches.
➢ Women's resort has 5.4K searches.

Don't forget to select the country that is relevant to your territory!
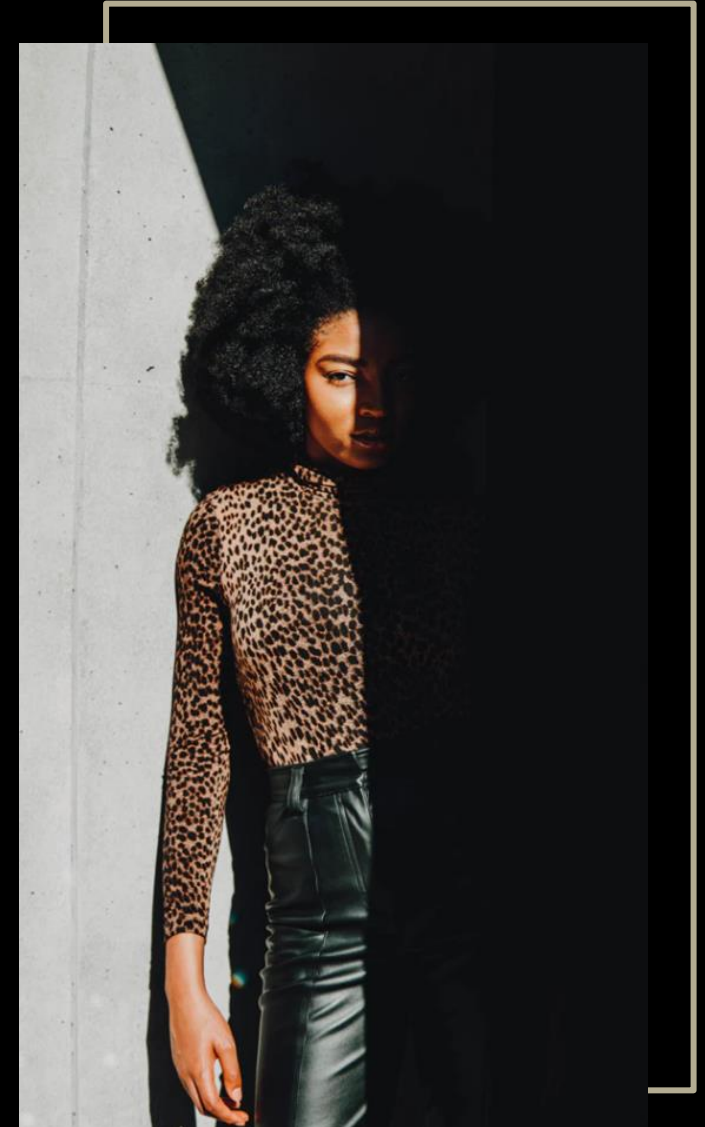
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**Let's look at an example: Women's bikinis.**

The key indicators you're looking at are:
➢ SEO difficulty.
o SEO means search term optimisation.
➢ Paid difficulty.
➢ Domain score.

All of these factors need to be measured against a high search volume.
➢ The higher the search the greater the demand is for this product in the market.

Keyword Overview: womens bikini

SEARCH VOLUME ?	SEO DIFFICULTY ?	PAID DIFFICULTY ?	COST PER CLICK (CPC) ?
40,500 HIGH	61	100	$1.25
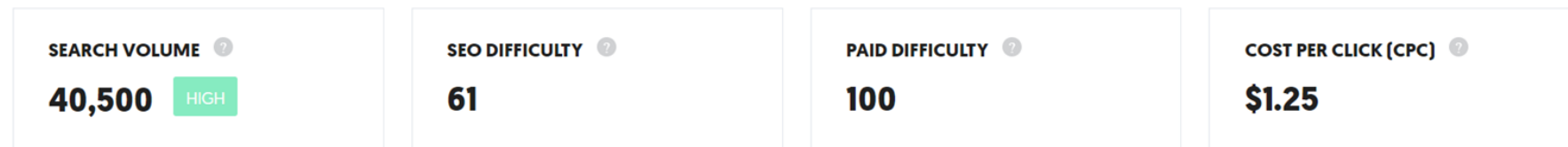
The average web page that ranks in the top 10 has **33 backlinks** and a **domain score of 81**.

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Let's run through a live example ..

Keyword Generator.

How you can use Keyword Generator tool:
➢ To find search trends from Amazon and YouTube.

Why use this tool to gather evidence based data?

This tool gives you that extra incite into other platforms such as Amazon and YouTube.
➢ Amazon is used more than Google in the USA for product searches.
➢ Globally, YouTube is one of the biggest search engines and is still growing.

It will not only tell you the volume of searches for your keyword but also the next ranked.
➢ This then throws out competitors with the highest searches for that keyword.

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Let's run through a live example ..

KEYWORD		TREND	VOLUME	CPC	PD	SD
womens resortwear	⇥		5,400	$1.55	100	50
women's resort wear	⇥		5,400	$1.55	100	45
womens resort wear	⇥		5,400	$1.55	100	45
women's resort wear 2019	⇥		390	$1.08	100	36
women's resort wear 2020	⇥		140	$1.68	99	35
women's resort wear dresses	⇥		90	$3.78	100	36
women's resort wear 2018	⇥		70	$0	1	5

KEYWORD IDEAS — SUGGESTIONS · RELATED · QUESTIONS · PREPOSITIONS · COMPARISONS

Tip: Google data is a lot more accurate in Ubersuggest, but this tool gives you that extra incite into other platforms.

Identify your market.

It's time to make a decision!

Has the data confirmed you have a solid starting point to progress further and validate your idea? (step 2-6)

If you're not confident that the data backs-up your decision, head back to lesson 1 and repeat.

Project work.

Complete step 1 now. Ensure you have a solid, data driven starting point before you go any further validating your idea.

Stop!

I would encourage you now to stop, think, and complete this step. Find your starting point.

➢ Decide your product starting point.
➢ Decide on your launch territory.
➢ Make a data driven decision, ensuring there is high enough demand, with not too much competition or cost.

Only progress forward if you're confidence with your product choice.