

**Topic:**  
Market Analysis

## Know Your Market

### A Guide to Market Analysis

A successful business will have extensive knowledge about their customers and competitors - that is a fact. Whether you are starting a new business, looking at a new geographic region or launching a new product or service, conducting a **Market Analysis** is essential to determine if there is a need for your idea, and to determine the correct approach to fulfilling this need.

Launching into a new market requires an understanding of the opportunities and risks; the first step in developing your marketing plan, and the ongoing development and/or diversification of your product or services portfolio *must* be gaining accurate and in depth information about your existing customers, potential clients, competitors and trends in your target markets.

*iCAD is produced by Business Advantage, a B2B research, business development and marketing consulting practice operating in the global IT, Digital and Telecommunications sectors.*

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