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## Part 1- Market Research

### Researching Demand for Your Product

Price	Quantity Demanded
15.65	100
20.00	100
27.00	100
32.52	100
43.54	100
52.00	100

1. Name of Product: \_xion\_

Utility (What is it for?):

Use to charge anything that you would carry on you.

*what? Electronic Device  
list some  
— No collection mode*

2. Describe the market for your product:

Anyone that would need to charge things on the go.

*— Group / Age — what's the market*

3. Who are your competitors?

The solar power generators and outlets companies.

*Goal zero Yeti 400, Jackery Explorer*

*— list companies in detail*

4. What makes your product different or better?

It's compact, it won't overheat, and it has 2 more outlets than the solar power generator's coolant system. It's also wireless so that way you don't need to plug it in.

5. What is the sale price of your product?

our sale price will be \$20.65

*? 27.50*

*— options  
2 plug  
4 plug or one size*

6. What is the sale price of your competitor's product?

Between \$6.00 to \$3,000

*To broad - specify*

*updated response  
how what is the competitors  
name?*

7. How much money can be made in this market?

\$9.0 Billion to \$13.4 Billion (2020 - 2025)

*→ where did you get this \$  
2020 doesn't exist how can you make  
past money*

*no feedback  
charges*

8. Is your product trending right now? Do you think it will fly off the shelves or are there just a select few who might buy it? Explain:

Yes our product is trending and will continue to grow.

*Who are competitors?*

9. Part of generating a demand for your product is advertising. Think of some ways to get your product's name out there.

Some ways are by tv, flyers, t-shirts, billboards and radio.

10. Focus Group:

Select 6 possible price points at which you are willing and able to sell your product and record them in the "Price" column of the demand schedule at the top of this page. In one minute or less, advertise your product to your classmates. At the end of your pitch ask your classmates, by a show of hands, how many of them are willing to purchase your product at each price point. Start at the lowest price and move up. Record the data in the "Quantity Demanded" column at the top of this page. Once you've recorded your data, you are allowed to ask your classmates 3 questions about their connection to your product. Use this data to inform your next moves.

Examples:

"Jenny, I noticed you lowered your hand when the price increased to \$8/unit. Why were you willing to pay \$6.50 but not \$8?"

"What would you change about this product to make it work better for you?"

- 1) What did you like about the product?
- 2) How often would you use this product?
- 3) where would you use the product and why?

*minutes taken*

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Guiding Questions: What are some things that can change your supply? Do you have a patent on this product or does everyone have rights to this idea? Are you going to introduce any complementary products?

*Incomplete*

*bye*