

MARKET RESEARCH

for
Pacific
Islanders

INSIDE:

- What to focus on
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Pacific Islands
Trade & Invest



INTRODUCTION

Market Research is vital and should result in information that you can understand and relate to the real world, not just a large collection of facts and figures. If you are serious about exporting you need to find out what is driving your market and how to engage with it properly.

WHAT TO FOCUS ON

Market Attractiveness

- What is the demand for your product?
- How many competitors do you have?
- Are there low barriers to entry (Regulations, tariffs etc)?
- Can you access the distribution channel (or is it dominated by large companies)?
- What is the cost of marketing and promotion?

Product Competitiveness

- Look at the competitive environment, what other similar products are out there?
- Is your product equal or better in feature and benefit terms to existing products being offered?
- Is it competitively priced?
- Are there dominant players in the market that won't easily give up market share?

Collecting this information is normally an uncomplicated process and has great benefits. The best of which is 'market feel'.

WHAT IS 'MARKET FEEL' AND HOW DO I GET IT?

Market feel is a firsthand appreciation of how buyers operate, the dynamics of business meetings, what your competitors are doing and potential obstacles to market entry.

Try to gain a sense of how business is done by speaking to companies with experience. Attending seminars on "How to do Business" in your target country can really help.

WHERE DO I START?

The first step is to gather basic market information ranging from import regulations to exchange rates.

When exporting to Australia, for example, there are various websites that have invaluable information.

- Import regulations available from www.customs.gov.au
- Health and quarantine regulations available from www.AQIS.gov.au
- Some information about how much Australia imports is available from www.ABS.gov.au
- Exchange rates information is available from www.xe.com/ucc/

The next step is to narrow the focus to your product or service and here the process becomes much more specific. You may think 'but my product or service is different' and this is where commissioned research is so valuable. This is when you start to present your product and service to overseas buyers and get their reaction.

At this stage of the market research process you should pay particular attention to how your competitors operate. You can gain responses by sending product data or samples to overseas buyers – but their reaction to 'cold mail' will usually be passive unless your product really excites them.

HOW DO I GET BEST VALUE FROM A SMALL BUDGET?

Smart Internet searches will provide the basic data you need on overseas markets.

Market research companies sell sections of their reports in particular countries at much lower prices than the full report.

- Avoid getting swamped by data.
- Try to follow a logical structure to make sure you get the essential information.
- Look at sample research reports on the web to gain an idea of how good material is presented. Your export adviser can help.

Market research means being methodical. Develop a clear vision and pursue each of the elements of the research program, starting at the country level and refining your search to the specific level of your product or services.

HOW WE CAN HELP

Visit our website for a range of publications about exporting different products such as timber, taro, coffee etc.

If you believe you are ready to begin exporting to Australia but have one or two specific questions then send us an email, or give us a call.

CHECKLIST

Develop a short list of markets and create a structured search outline.

Dig deeper than the basic facts and figures.

Gain a feel for the environment by speaking with people operating in the market of interest to you.

Seek out practical advice at market-specific seminars.

Gather basic information from the Internet.

Develop direct contacts with potential buyers.

Check out online reports that are available free of charge or sold in chapters.

Plan well. A consistent approach produces results.

ABOUT US

Pacific Islands Trade & Invest is the international trade and investment promotion agency of the Pacific Islands Forum Secretariat, which is based in Fiji.

With offices in Auckland, Beijing, Sydney, Tokyo and Geneva we are the only Pacific Islands agency entrusted by the Pacific leaders to develop, grow and promote businesses in the region. We do this by focusing on four key areas including: export, investment, tourism promotion and creative arts.

With the aim to improve the livelihoods of people in the Pacific Islands, we work with the private sector to build a better future through more sustainable communities and greater prosperity.



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