MARKET GAP ANALYSIS EXAMPLE

Determine which of the following high-level situations applies, then select an option to see some options to pursue.

IF YOU HAVE EXCESS PRODUCTION CAPACITY

Consider a market penetration strategy

Gain new customers in current markets

Acquire competitors' customers

Sell more to existing customers

Improve existing products

Consider a product development strategy

Create new products for existing markets

Create new products for new markets

Consider a market development strategy

Establish new geographical market areas

Find new uses for existing products

Consider a diversification strategy

Create new products for new markets

IF YOU HAVE EXCESS SUPPLY

Consider a market development strategy

Gain new customers in current markets

Establish new geographical market areas

Find new uses for current products

Consider a market penetration strategy

Gain new customers in current markets

Acquire competitors' customers

Sell more to existing customers

Improve existing products

IF YOUR COSTS OF SUPPLIES OR DISTRIBUTION ARE RISING

Consider a diversification strategy

Purchase suppliers or distributors

IF NEW TECHNOLOGY CREATES THE OPPORTUNITY FOR PRODUCT IMPROVEMENT

Consider a product development strategy

Improve products for existing markets

Create new products for existing customers

Create new products to acquire new customers

IF YOU HAVE EXCESS DEMAND OR CUSTOMER NEEDS ARE NOT BEING MET

Consider a product development strategy

Create new products

Consider a diversification strategy

Expand product line via acquisition

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