

## SECTION 12

### ONGOING MARKETING ACTIVITIES

Once a marketing analysis is completed, it should not be put away and let to gather dust as it is a living document and if the project goes ahead the report should be constantly updated. Communication is the key to this activity and all contacts in the distribution chain should be regularly contacted to assess market sentiments, prices and new products entering the market. A simple check list could be as follows;

- Weekly or monthly review of market prices for specific products
- Development of trends in markets showing overall trend and seasonality
- Subscription to marketing services on the net to gauge more markets
- Access all major marketing reports relevant to production including production statistics and evaluation of competition and substitution
- Communicate regularly with traders directly involved with your products
- Visit major trade shows to see what the rest of industry is doing and develop more potential trade contacts
- Visit EU, USA and other regulatory/legislative information web sites to know the latest and proposed changes
- Review the market performance and where new potential is growing or new markets are opening up
- Discuss financial options and corporate goals and targets within the company and assess the best marketing options to meet these targets.

All of this information then needs to be collated and stored in a readily updatable database which can easily generate a report for the senior managers and planners of the company. This is “living information” and as such needs to be regularly managed if the company is going to keep on top of market developments,

#### 12.1. Market analysis

Market analysis has to put all of these issues together which will result in the new marketing strategy for the company. The analysis will have identified and categorized the 7 Ps, and will have arrived with a proposal for a strategy that will best optimise the product and production limitations from the producer for the future. The analysis should then be able to advise on:

- The target prices for which product and in which markets
- The product form itself, and any value adding needed
- The optimum markets in terms of placement (existing and new)
- Promotional issues that will be needed – own labels, brand, advertising



- Phasing of production – seasonal trends, consumer orientation, production restrictions
- Packaging issues – those expected by the markets or new innovative forms to aid promotion
- People issues – the need for specialists to prepare, pack or deliver to the prospective markets

There is no fixed template for market analysis or market success, only a series of steps to be taken and revisited regularly to analyze the markets which in turn should lead to an understanding and minimal risk to the proposed investment and continuing success of the company.

Due to the limited shelf life all fishery products have, the development of a successful marketing strategy is essential before the product is available. We cannot say that a strategy did not work and try again as the product is already lost. The development of the strategy must focus the decision-makers thinking to marketing rather than production. The commercialization of a species and the technology development is not an open door for production unless the market will absorb the new products at a realistic price – not forgetting that as more production comes on line, the price will fall. Every species that has been developed in aquaculture has seen prices fall to a level where the mass market opens – niche markets exist, but need careful handling.

Everyone needs to think: Market first – Production second. How sensitive is the project to market prices, and when do we start to lose money?