

Opportunity Identification.

Part 1 – Product Categories and Market Segments.

Insights: Innovation

Moving into adjacent market segments or new product categories is among the more valuable and critical decisions a business can make. Good decisions result in significant growth far beyond incremental product extensions. But how do you make the right decisions from the myriad of possibilities?

Selecting the right segment or category involves understanding potential size and growth, fit with competencies, competitive intensity, strategic objectives, and other factors – But it all begins by creating a clear view of the landscape surrounding your business. BIC’s approach provides clarity by considering two dimensions; **Needs and Delivery**.

Needs vs Delivery Segmentation

Needs and Delivery successfully define a segmentation approach that has proven valuable across many industries. The elements of the Need axis can range from clinical categories (in the case of healthcare), to consumer categories (in many cases of personal care or other consumer products). The Delivery axis can also range from clinical settings (for healthcare), to market channels (for consumer products). The approach is best explained though examples.

Example 1: Healthcare Segmentation

In the case of healthcare, the Needs axis is grouped along four comprehensive health dimensions; Physical & Biological, Behavioral, Social, and Spiritual. On the Delivery axis, the categories range across a full continuum; from prevention to palliative care..

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