

INTRODUCTION

Fashion designers tend to get lost in their creativity and most of the time they forget to analyse the market they are designing for.

You could end up designing and marketing a range that doesn't appeal to anyone. In order to avoid such mistakes, proper market research must be conducted (Fezile 2015).

Market research investigates what products your target market wants and it will also guide you on how to make a crucial link between product and market. Also always ensure that you have done a market and competitor analysis. Doing a market research will help you determine as to whether or not your business venture is feasible or not (Burke 2008). You must have a proper marketing strategy in place and it is explained in the following page.

STEP 8- KNOW YOUR COMPETITION

Always analyse your competitors products, prices and marketing strategies.

Competitor analysis plays a big part in the business strategy as there are many companies with similar products casing the same customers. Knowing about your competitors product offering will give you a big advantage when setting up your business.

Size of the market: Estimating the size of the market for a product can be difficult especially if you do not have previous sales figures to base it on. Basic economics influences the size of the market- this is called the supply and demand curve. Typically, as the price of a product reduces, the demand for the product increases. With larger production runs, unit manufacturing costs will reduce and give you better buying power which will influence the cost of your products. Next step is to establish the size of your market.