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Summary of the First Report

Introduction:

E-Circuit is the perfect company to create affordable, trendy, and comfortable phone holders and accessory products while on the go. The target market we selected was for ages between 16 and 40. This demographic fits our vision because these ages are the most active, making them crave something to make their workouts, walks, or runs easier while also being environmentally friendly. To create a non-toxic phone holder and accessory arm strap we will use recycled material that can be decomposed. Selling a product that is environmentally friendly will give our company a competitive advantage over competitors and attract more outdoor enthusiastic customers. The purpose of manufacturing the armbands is to ensure that people of different ages who engage in sports and gym activities have the best quality armbands to secure their essential gadgets like phones and others. We aim to secure the devices from breaking and offer the best way to carry the gadgets while participating in gym and sports activities.

New product SWOT analysis and how we compete against competitors:

Strength	Weakness	Opportunities	Threats
<ul style="list-style-type: none"> -Engaging display -Sweatproof material -Comfortable, not itchy -Engaging packaging -Holds all phone sizes and accessories (headphones, wallets) -Sold in right locations -Easy to access touch screen -More enticing name 	<ul style="list-style-type: none"> - More costly to make - Low selling value 	<ul style="list-style-type: none"> - Increased sales - Find comfortable cheaper material -There is always a need for things to make working out easier 	<ul style="list-style-type: none"> - Amazon - Cheaper options

In the new SWOT analysis we altered the weaknesses into strengths we were still left with new weaknesses and similar threats. By upping the quality and capacity of our item the cost to make it increased drastically and we still had a low selling price to stay competitive with other brands. The benefits that we created out of our past weaknesses may hold us at a higher customer value therefore we could get away with being a little above the average price.

Current Product VS New Product:

The current product is E-circuits, Sports Armband Case. It is a flexible and adjustable case for your phone when exercising. It is perfect for running, walking, and hiking. The strap can be adjusted for comfort and arm size, is available in multiple colors, and is touch-screen accessible for smartphones. It has simple packaging and branding, to express the simplicity of the product to portray the

easy/convenient ability of the product. Simple and easy to use, the product provides the basic needs of the consumer.

In order to adapt our new product to the growing industry and selling environment, we took into account the past, present, and future potential needs of the consumers at large. In order to attract our target market of 16-40-year-olds, there are a few changes that we hope to implement. We hope to create a more comfortable and durable band with sweat-proof and environmentally friendly materials. Along with the materials we hope to create a more eye-catching package that is recognizable and appealing to attract those consumers who aren't familiar with the company. We have changed the name to "Cell Phone and Accessory Sports Armband" by E-circuit. We also will produce multiple sizes for varying phones to attract a wider consumer base. We hope to sell this product for \$12-14 to remain affordable. By making these changes to the product itself we hope to expand our sales location to more well-known stores such as Walmart, Target, and Bestbuy in order to increase consumer awareness and potentially sales.

Market Assessment:

		<u>Product</u>	
		<u>Current</u>	<u>New</u>
<u>Market</u>	<u>Current</u>	Market Penetration: We will be selling in places of interest such as gyms and workout clothes stores.	Product Development: To create a new product to sell to our current market, the armband will be more compatible with more phone sizes
	<u>New</u>	Market Development: Selling our product in grocery stores and malls would allow us to reach customers that haven't had the chance to see our product yet.	Diversification: We will be improving the packaging of the new product so that it is more appealing and much easier to remember.

Generic markets are groups of customers that share a broad need that a range of products and services can meet the needs of this customer. The generic market that our product applies to is people who do some sort of exercise at least once a week; run, walk, workout, or play sports. One thing people dread about working out is knowing where to put their phone, wallet, keys, or earbud case. This armband holder will allow people to run and work out without the discomfort of things jingling in their pockets and add a sense of organization to their workout. The product market we are planning to target includes people who like to bring, at the minimum, their phone while on a run, walk, or during a workout. E-Circuit will incorporate a comfortable, sweat-proof armband holder allowing an individual to work out without having to hold their phone, keys, earbuds, or wallet. While coming up with the idea of making an armband, three potential market

targets were considered. First, all people fall between 16 and 40 years old who wear the armband at the gym. (Many people wear armbands while visiting the gym, making it our first target). The second target falls under people aged 26-40 years old who use armbands while engaging in sports. (This is another potential market target since many people who fall in this category engage in sports). Finally, the last potential market target falls under people aged 40-60 years old who use armbands for walks. (Many people usually go for walks as part of the exercise and use armbands to carry their essential items). Currently, our product is only being sold to online retailers who sell the product to the customers, not allowing us to get in touch directly with customers. To solve this issue, we have come up with a strategy of selling our armbands with more features and in better locations, which will expand the current market and reach the new market as well.

Selection of Target Market:

The final selected target market of our product targets 16-40 years old who use the armband at the gym, 16-40 years who engage themselves in sports, and finally 40-60 years old who immerse themselves in walks. We based our focus on all genders, income potentials, race, education, marital status, geographic location, and socioeconomic factors. After carrying out market research, we found that a significant number of people between the ages of 16 and 40 years old who attend the gym and engage themselves in sports need the armband to carry their gadgets and other essential items. We also found that another number

of people aged between 40 and 60 years old will need the armband while walking as an exercise activity. Having identified this, we are more focused on manufacturing quality armbands that can hold different items, be comfortable to wear, and will not move around when customers are active.

Resources:

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