

Research the Plastic Revaluation Market

When starting a business it is advised to do some research. Not only about the product you are creating, but also about the competition. This helps to think about what kind of plastic revaluation product you are producing. It will also help you develop your product or service. When starting a business it is key to understand how a market works and what your company's position is in it.

Research will help you understand your product even better and a better understanding of your product can help you with looking for funding, marketing, and selling your product.

The plastic product market is a big market, which is actually divided into many sub-markets. This is because you cannot compare one company with the other, when they are working with recycling plastic, yet offer different products. This is why it is important you identify your product and direct competition to your product.

The plastic recycling market is however, a market with much potential. Much of the plastic recycled is of less quality than newer plastics. This shows how there is still much potential to create better quality products of recycled plastic or to create new technologies.

Description

When you are starting a business you should understand the market around you and your product. This is the case for any company, focussing on plastic revaluation or not. With each different product come different questions to mind which you should consider. If you are providing a service for collecting plastic, you mainly need a location to stare at the plastic. However, if you are selling a final product in a shop, you need a place to develop the product, as well as to sell the product. In the plastic revaluation market you can touch upon different sectors, as your product can be a chair made of recyclable plastic. This way your chair touches upon the plastic revaluation market, but also on the furniture market. In this case, it is important to know which market you want to focus your positioning in. Through researching several steps the research template below can help you figure out which market you are focusing on.

There are four steps to consider when you are researching your market. Within these four steps a different array of questions will help you form your company. For each sort of company you can follow four steps.

Step 1: Who is my customer? Your customer can consist of more than one group. So keep in mind that different groups need to be identified differently. During this step you will research who your customer is, what they like, what is important to them etc. If you need more information about your target groups, you can also do a more extensive market research, actually involving the target group. Do keep in mind that there is quite some research about different target groups out there, and you will not have to reinvent the wheel.

Step 2: What is the problem you are solving? In order to have a relevant product to sell, you should attribute something new to the market. If for example, you are focusing on selling chairs and there are no sustainable chairs available. You are solving the problem for the customer that they want a sustainable chair, but cannot buy them.

Step 3: How is the competition? There are more than enough companies which focus on sustainable or plastic revaluation, yet their products differ. If your company focuses on the chairs made from plastic, try to assess your competition. The other companies which sell chairs are something to consider even though they are not sustainable or made from plastic. They might offer features, which customers find important. So researching them will help you develop your company even further. Keep in mind that the plastic revaluation market consists of many small companies. Thus, you might need to look hard to find some competition.

Step 4: What does my location need? This last step has two aspects. The first being what does my location need. Thus, do you need machines to transform your product or do you need storage space? It can also be the case that you are more in need of a shop or an office. The other aspect is the accessibility of your location. If you have a shop and a factory, the location of the shop is more important to the customers, while the factory should be more accessible to suppliers. So consider what you need and where it needs to be.

To help you figure out the market around your product, you can fill in the table below. Which question you should consider differs per product. For example, when looking at the cases of Gravity Wave and Plastic Whale you can notice a difference in product versus service ([link](#)). In the case of Gravity Wave the product is an actual product. While in the case of Plastic Whale, the product is an activity. In the case of an activity one should consider if the activity is available for all who want to participate, while in case of the product the question is if who is going to use it. Thus, there are many questions to consider or to not consider completely dependable on the plastic revaluation product you are creating. To help you structure your research you can fill in the step by step guide below. Keep in mind that some questions might not be applicable for your company, however, this should become clear when you are researching your company.

Step-by-Step guide

<p>Step 1: Who is my customer? This can be more than one target group, so, if necessary, you can copy the questions for target groups you have.</p>	<p>Age:</p> <p>What is my customer able to pay:</p> <p>What are their expectations:</p> <p>How important is plastic revaluation for them:</p> <p>How active are they:</p> <p>Are there disabilities:</p> <p>Are there other considerations:</p>
<p>Step 2: What is the problem you are solving?</p>	<p>What product/service are you offering:</p> <p>What does this solve for the customer:</p>
<p>Step 3: How is the competition?</p>	<p>Is there competition:</p> <p>How much competition is there:</p> <p>Do you differentiate from your competition:</p>
<p>Step 4: What does my location need?</p>	<p>Do I need a set location (or office) for my product/service:</p> <p>Do I need to consider the accessibility by public transport?</p>

	Should the location be accessible to disabled customers?
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With the research you have collected about your company and the market around your company, it should be more clear where your products stands in the plastic revaluation market and markets it touches upon.

Case studies & Examples

To help you think about how you can do your research, you can have a look at different examples, best practices, and NGOs. This can help you think about what you would like to do/offer/produce.

Wasteboards

Wasteboards is a company which produces skateboards from plastic bottle caps. You can find more information about them [\[link\]](#)

- Wasteboards researched their product for 2 years before bringing it to market. The first year they were busy looking at the ways to best streamline the production lines.
- At the beginning their products were not a match for the skateboards, yet currently they are in competition with skateboards. This shows how researching your competition is of importance, as the first boards were no match to the skateboard, making them not a sustainable replacement, but a sustainable extra option.

Wasteboards is a company you can have a look at, if you are developing a new product, which aims to replace the non plastic variant. Take in mind that you want to compete with the “normal” variant and not add a new product to the mix. Thus to answer the question, what do you offer your customer? A sustainable replacement for skateboards. If the boards are not a match to the skateboards, you are not offering a replacement, but a new item, not solving the problem you aimed to solve.

Maneo

Maneo aimed to find a new technology to recycle plastic. You can find more information [here](#).

- Maneo researched their technology for 7 years. This is quite long, but if you are developing something completely new this makes sense.
- During these 7 years they researched the current market, what kind of products are created and why some plastics cannot be recycled. Their objective is to recycle more plastic.
- While Maneo is developing different products, they touch upon a different market. Yet they sell more to companies, then to the individual. This makes their customer more important in what end product they are producing. Because their product is the technology which recycles the plastic, not the end product, whatever that may be.

Ecobutt

Ecobutt provides sustainable butts for cigarettes. You can find more information [here](#).

- Ecobutt has done extensive research into the negative effects of cigarette butts.
- Their focus is on smokers and companies.
- They are currently looking for customers. The extensive research helps them convey a story and attract customers.

The research they have done builds with the story they are telling potential clients. Given their sales pitch, a good background story.

When doing research it is also worth looking at the NGOs. Many of them create or share research which can be relevant for you.

Resources

Links:

- <https://blog.hubspot.com/marketing/market-research-buyers-journey-guide>
- <https://assets.kpmg.com/content/dam/kpmg/nl/pdf/2021/sectoren/green-deal-plastic-recycling.pdf>

Videos:

- <https://www.youtube.com/watch?v=7nBnUMtaool>

Podcasts:

- https://open.spotify.com/show/OyHpgOednTua7GNkmlWgcJ?si=P_eYesMVQjelzQJOvRBs8g&app_destination=whatsapp
- https://open.spotify.com/episode/OQbF4cfxuoKaXHXE5xu3FH?si=1L8IN-chSnaOU2Bsf-35PA&app_destination=whatsapp