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EXPLORING MARKET POTENTIAL: AN ANALYTICAL STUDY OF MARKETING OPPORTUNITIES AND STRATEGIES

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Abstract

Market potential is the valuation of the sales revenue from all the supplying channels in a market. Market potential is the population that is interested in the product/ service that is being made or offered by an organization. In other words, market potential is the potential money making capability of a firm if it capitalizes all advantages and everything goes its way. It is usually measured in sales units/sales volume or the potential revenue. It is very important for a new business to know and determine the market potential of the product of service being offered. If the market potential is very low then there is no point spending a lot of money on the product. One of the most important aspects of market potential is the amount of business a product can generate in future as compared to today. Companies can also evaluate the market share of companies in the market. The most relevant question is the target market growing for the offering. Market potential helps business plan better and launch their products and services with better preparation. Depending upon the overall market potential, companies can identify the sales potential, or the amount of sales they would be doing in that identified market.

Keywords: Marketing Function, Market Segmentation, Marketing Mix, Market Follower Strategy.

INTRODUCTION

In today's dynamic business landscape, understanding market potential has become a critical factor for companies striving to gain a competitive edge. Market potential refers to the estimated capacity of a market to support growth in sales, revenue, or market share for a particular product or service. This concept is pivotal for strategic planning, as it helps businesses identify and capitalize on emerging opportunities while navigating potential challenges. The introduction of this study delves into the concept of market potential and its relevance to marketing strategies. As markets evolve due to technological advancements, shifting consumer preferences, and global economic trends, businesses must continuously assess their market potential to stay ahead. By analyzing market potential, companies can make informed decisions about product development, market entry, and resource allocation.

The objectives of this study are to explore various dimensions of market potential, including market size, growth trends, and competitive dynamics. It aims to provide a comprehensive analysis of how businesses can leverage market potential to devise effective marketing strategies. Additionally, the study seeks to identify key

factors influencing market potential and offer insights into how companies can adapt their approaches to align with changing market conditions.

This research is particularly timely given the increasing complexity of global markets. As companies face more competition and rapid shifts in consumer behavior, understanding market potential can provide valuable insights that drive strategic decisions and foster growth. By examining the opportunities and challenges associated with market potential, this study contributes to the broader understanding of how businesses can optimize their marketing efforts to achieve sustainable success. It is a subset of the total population, where market potential is the population, all of whom can be potential consumers of the product or service. Market potential is the maximum population which would be interested in the product / service, and gives a good insight on the growth possibility as well. Total market potential can be calculated in terms of units or money.

Factors for calculating Market Potential

There are various factors which are important for knowing the actual market potential:

1. **Total Size of the Market:** This means the total value of customers or clients for the particular offering. higher the number better it is.
2. **Return on Investment:** This would mean is the market profitable to invest in? A market which would give a good return on the costs incurred would only lead to good business today as well as in future.
3. **Growth Rate of the Market:** A target market may be good today in terms of size and ROI but is it going to be rising in future as well? Hence the growth rate and trends are very important for determining the market potential.

THEORETICAL BACKGROUND

Understanding market potential involves several theoretical frameworks that provide a foundation for analyzing and interpreting market opportunities and strategies. Here, we explore the key theories that underpin the study of market potential:

1. Market Segmentation Theory:

Market segmentation theory posits that markets are heterogeneous and can be divided into distinct segments based on various criteria such as demographics, psychographics, and behavior. By segmenting the market, businesses can tailor their marketing strategies to meet the specific needs of each segment, thus uncovering new opportunities and maximizing their market potential. This theory emphasizes the importance of identifying and targeting segments with the highest growth potential.

2. Consumer Behavior Models:

The study of consumer behavior is crucial for understanding market potential. Various models, such as the Theory of Planned Behavior and Maslow's Hierarchy of Needs, offer insights into how consumers make purchasing decisions and how their needs and preferences evolve. These models help businesses anticipate consumer responses to market changes and adjust their strategies accordingly. Understanding consumer behavior is essential for identifying untapped market opportunities and developing products that resonate with target audiences.

3. Porter's Five Forces Model:

Michael Porter's Five Forces Model provides a framework for analyzing the competitive dynamics within an industry. The model examines five key forces: competitive rivalry, threat of new entrants, threat of substitute products, bargaining power of buyers, and bargaining power of suppliers. By assessing these forces, businesses can gauge the attractiveness of a market and determine their strategic positioning. This model helps in understanding how competitive pressures influence market potential and informs strategies to gain a competitive advantage.

4. Market Growth Models:

Several models analyze market growth patterns and potential. The Product Life Cycle (PLC) model, for instance, outlines the stages of a product's market existence—from introduction to growth, maturity, and decline. By understanding where a product or market stands in its lifecycle, businesses can predict future trends and opportunities. Additionally, the Ansoff Matrix helps in identifying growth strategies by evaluating existing and new markets alongside current and new products.

5. Innovation Diffusion Theory:

This theory, developed by Everett Rogers, explains how innovations spread through a market over time. It categorizes adopters into five groups: innovators, early adopters, early majority, late majority, and laggards. Understanding the diffusion process is crucial for assessing the market potential of new products or technologies and designing strategies to accelerate adoption and capture market share.

6. Resource-Based View (RBV):

The RBV focuses on the internal resources and capabilities of a firm as sources of competitive advantage. It suggests that firms can achieve superior performance by leveraging unique resources and capabilities to exploit market opportunities. This view highlights the importance of aligning internal strengths with external market potential to drive strategic success.

These theoretical frameworks provide a comprehensive foundation for analyzing market potential. They offer insights into how markets operate, how consumers behave, and how competitive dynamics influence opportunities. By integrating these theories, businesses can develop a nuanced understanding of market potential and formulate strategies that capitalize on emerging opportunities.

REVIEW OF LITERATURE

Recent studies highlight the evolving methodologies in market segmentation and targeting. According to Johnson et al. (2022), advances in data analytics and AI have significantly refined segmentation strategies, allowing businesses to better identify and target niche markets. This approach helps firms tailor their marketing efforts more precisely, leading to improved customer engagement and market potential. Recent literature emphasizes shifts in consumer behavior, particularly post-pandemic. Davis and Brown (2021) discuss how consumer priorities have shifted towards sustainability and digital convenience. Their study suggests that understanding these trends is crucial for companies aiming to tap into new market potential effectively.

The role of competitive analysis in assessing market potential is further explored by Patel and Chen (2023). Their research using Porter's Five Forces Model underscores the impact of competitive rivalry and market entry barriers on business strategies. This study offers insights into how companies can navigate competitive pressures to enhance their market position. Recent reviews on innovation diffusion highlight its impact on market potential. Turner et al. (2024) discuss how early adoption and innovation strategies influence market growth, emphasizing the need for businesses to understand adoption curves. This research provides valuable insights into how companies can accelerate innovation adoption and capture market share.

Recent applications of the Resource-Based View (RBV) in market potential studies show its relevance in leveraging internal capabilities for competitive advantage. Allen and Martinez (2023) highlight how firms with unique resources and capabilities are better positioned to exploit market opportunities. This study reinforces the importance of aligning internal strengths with external market potential. The study of market growth models has seen new developments, particularly in understanding growth trajectories. Wilson and Carter (2020) provide a comprehensive analysis of the Product Life Cycle (PLC) and Ansoff Matrix in predicting market trends. Their findings contribute to a deeper understanding of how businesses can anticipate market changes and plan accordingly.

NEED FOR THE STUDY

The need for this study arises from the growing complexity of global markets and the necessity for businesses to stay competitive by identifying and exploiting market potential effectively. As markets evolve rapidly due to technological advancements, shifting consumer preferences, and economic changes, businesses must continuously assess and adapt their strategies. This study aims to fill gaps in existing research by providing a detailed analysis of market potential, offering insights into emerging trends and opportunities. By

understanding market potential, companies can make informed decisions, optimize resource allocation, and enhance their strategic positioning. This research is crucial for guiding businesses in navigating market uncertainties and achieving sustained growth.

SCOPE OF THE STUDY

The scope of this study encompasses a detailed examination of market potential within specific industries or regions, focusing on identifying growth opportunities and strategic insights. It includes an analysis of current market trends, consumer behavior, and competitive dynamics. The study will cover both emerging and established markets, with a particular emphasis on sectors experiencing significant change. It will also consider various factors influencing market potential, such as technological advancements and economic conditions. The geographic scope may be limited to a specific country or region, depending on the research focus. The study aims to provide actionable recommendations for businesses to enhance their market strategies and capitalize on identified opportunities.

OBJECTIVES OF THE STUDY

1. To understand the behavior, preferences, and purchasing patterns of consumers in relation to market potential.
2. To identify and analyze potential growth opportunities for businesses in emerging and established markets.
3. To explore how competitive forces influence market potential and inform strategic business decisions.
4. To provide actionable insights and strategic recommendations for businesses to capitalize on identified market opportunities.
5. To assess the effectiveness of different market segmentation strategies in uncovering market potential.
6. To study the role of innovation and technology in expanding market potential and driving market growth.

LIMITATION OF THE STUDY

1. The study is based on a sample size of 100 respondents, which may not fully represent the broader population, potentially limiting the generalizability of the findings.
2. The study's geographic scope may be restricted to specific regions, limiting the applicability of the findings to other areas.
3. The research is conducted within a specific time frame, which may not capture long-term trends or shifts in market potential.
4. The accuracy of the findings depends on the reliability of the data collected, which could be influenced by respondents' biases or inaccuracies in self-reporting.

5. Rapid changes in market conditions, such as economic downturns or technological disruptions, could affect the relevance of the study's findings over time.
6. The study may focus on specific industries or markets, limiting its applicability to other sectors with different dynamics.
7. Unforeseen external factors, such as regulatory changes or global events, could impact the market potential and the study's outcomes, potentially limiting the conclusions.

RESEARCH METHODOLOGY

Methodology is a way to systematically solve research problems. It explains the various steps that are generally adopted by a researcher in studying the research problem with the logic behind them.

Research Design: A research design is the detailed blue print used to guide a research study towards its objectives. It helps to collect, measure and analysis of data. The present study seeks to understand employee attrition in the company.

Descriptive Research Design: Descriptive research is used to describe characteristics of a population or phenomenon being studied. It does not answer questions about how/when/why the characteristics occurred. Rather it addresses the "what" question. The characteristics used to describe the situation or populations are usually some kinds of categorical scheme also known as descriptive categories

Sources of Data Collection The collection of data is considered to be one of the most important aspects in the research methodology. Both primary and secondary data is used in this study in order to meet the requirements of the purpose.

Primary Data: Primary data are those data which is collected for the first time and are thus fresh in nature. They are firsthand information. Under this study primary data was collected by using structured questionnaire. The structured questionnaire consists of both open ended and closed ended questions. The primary data has been collected through the questionnaire-by means of personal interview. The questionnaire consists of number of questions printed in a definite order on a form. The primary data was collected from employees in the company.

Secondary Data: The secondary data is sourced from various website, magazines, books, periodical surveys.

Sampling Design: Sampling is a method of selecting experimental units from a population so that we can make decision about the population. Sampling Design is design or a working plan, that specifies the population frame, sample size, sample selection, and estimation method in detail. Objective of the sampling design is to know the characteristic of the population.

Sampling Technique: Non-Probabilistic Convenient sampling method is used to collect the data.

Convenient Sampling: Convenience sampling is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand. This type of sampling is most useful for pilot testing.

Sample Size : A sample size of 100 has been taken into consideration.

Sample Unit: The respondents of the study are employees of the company . Each individual is considered to be the sampling unit.

Tools For Data Analysis The data has been mainly analyzed by using the following fundamental methods and tests are the Percentage Analysis, Independent T test, One Way ANOVA, Chi-Square and Correlation. All the tests were done in IBM SPSS Statistics Version 29.0

1. PERCENTAGE ANALYSIS

Percentage analysis is a type of statistical analysis used to determine the relative size or proportion of a certain variable or subset of a data set. It involves calculating the percentage of observations that belong to a particular category or group within the data set. This can be useful for identifying patterns, trends, and relationships within the data. This information can be used to inform decision-making and planning, and to identify areas where improvements may be needed.

2. INDEPENDENT T-TEST

A t-test is an analysis of two populations means through the use of statistical examination; a t-test with two samples is commonly used with small sample sizes, testing the difference between the samples when the variances/SD of two normal distributions are not known.

A t-test looks at the t-statistic, the t-distribution and degrees of freedom to determine the probability of difference between populations for hypothesis testing.

T Test is popularly called as Student's T test in the name of its founder Sir William Gossett whose pen name was 'Student' while publishing this test .

NULL AND ALTERNATIVE HYPOTHESES FOR THE INDEPENDENT T-TEST

Two tailed test hypothesis:

$H_0: \mu_1 = \mu_0$

If the calculated value is more than the table value at 5% or 1% significance value, Null Hypothesis is rejected. So, the alternative hypothesis will be accepted in that case.

H1: $\mu_1 \neq \mu_0$

If the calculated value is less than the table value at 5% or 1% significance value, Null Hypothesis is accepted. Figure 3.1 : T-Test Formulae

ONE WAY ANOVA

One-way ANOVA (Analysis of Variance) is a statistical technique used to compare the means of three or more groups. It determines whether there is a statistically significant difference between the means of the groups or if the differences are simply due to chance. One-way ANOVA assesses the variability between the groups and the variability within the groups. The test calculates an F-value, which represents the ratio of the between-group variance to the within-group variance. The F-value is compared to a critical value from an F-distribution table, and if it exceeds this value, the differences between the means are considered statistically significant. One-way ANOVA is commonly used in experimental research, data analysis, and quality control to compare multiple groups simultaneously. If calculated value < table value, Null hypothesis is accepted.

H1: $\mu_1 \neq \mu_2 \neq \mu_3$

If calculated value > table value, Null hypothesis is rejected & Alternate hypothesis is accepted. H0: $\mu_1 = \mu_2 = \mu_3$

Formula:

$F = \frac{MS(\text{Factor})}{MS(\text{Error})}$

MS(Error)

The degrees of freedom for the numerator are $r - 1$ The degrees of freedom for the denominator are $n - r$

r : number of factor levels

n : total number of observations

r : number of factor levels

CHI-SQUARE

The Chi-Square test (also χ^2 test) is a statistical test used to analyse the association between two categorical variables. It determines whether the observed frequency distribution of one variable is significantly different from the expected frequency distribution, given the distribution of the other variable.

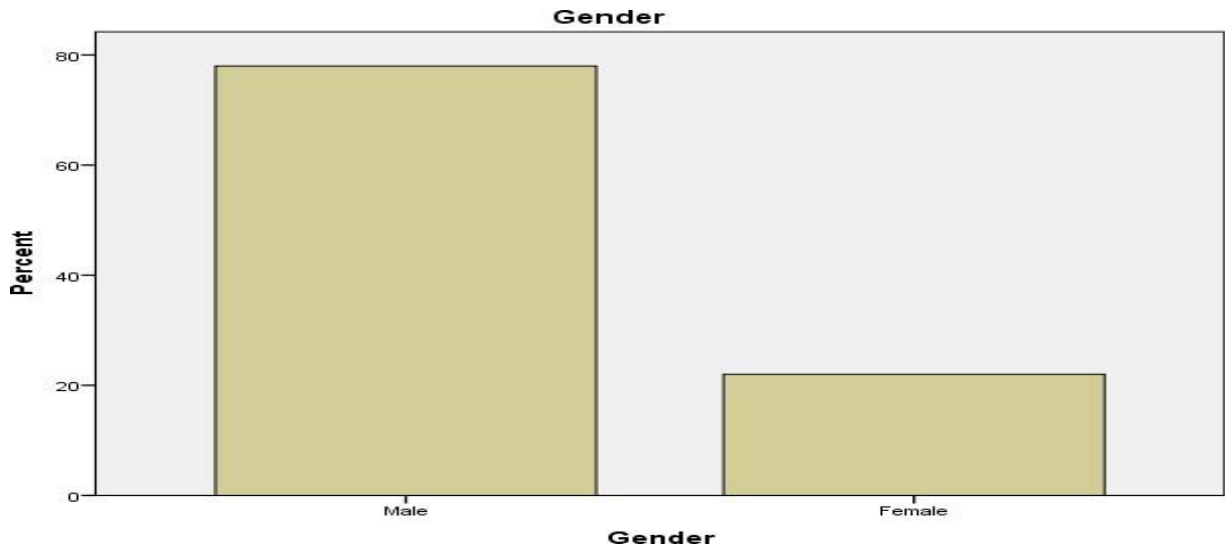
4.1 PERCENTAGE ANALYSIS

Table 4.1.1 GENDER WISE CLASSIFICATION OF RESPONDENTS

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	78	69.6	78.0	78.0
	Female	22	19.6	22.0	100.0
	Total	100	89.3	100.0	
Missing	System	12	10.7		
Total		112	100.0		

Table 4.1.1 GENDER WISE CLASSIFICATION OF RESPONSES



From the above percentage analysis , it is understood that 78% of the respondents are male and 22% of the respondents are female.

EDUCATION WISE CLASSIFICATION OF RESPONDENTS

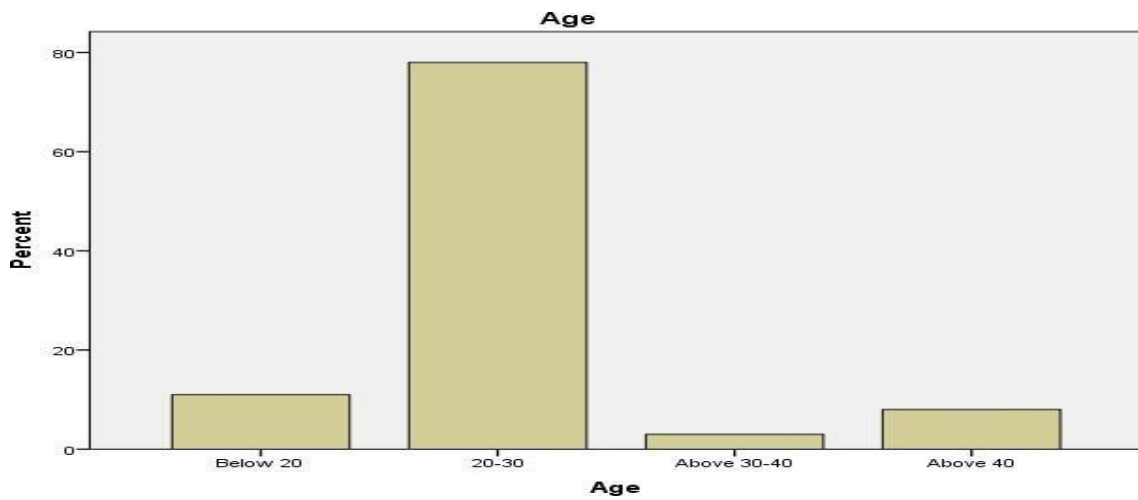
	Frequency	Percent	Valid Percent	Cumulative Percent
High school	13	11.6	13.0	13.0
Undergraduate course	65	58.0	65.0	78.0
Valid Post Graduate course	22	19.6	22.0	100.0
Total	100	89.3	100.0	
Missing System	12	10.7		
Total	112	100.0		

Chart 4.1.3 EDUCATION WISE CLASSIFICATION OF RESPONSES

From the above percentage analysis , it is understood that 13% of the respondents are High school and 65% of the respondents are undergraduate and 22% of the respondents are postgraduate

4. 3 AGE WISE CLASSIFICATION OF RESPONSES

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20	11	9.8	11.0	11.0
	20-30	78	69.6	78.0	89.0
	Above 30-40	3	2.7	3.0	92.0
	Above 40	8	7.1	8.0	100.0
	Total	100	89.3	100.0	
Missing	System	12	10.7		
Total		112	100.0		

Chart 4.1.3 AGE WISE CLASSIFICATION OF RESPONSES

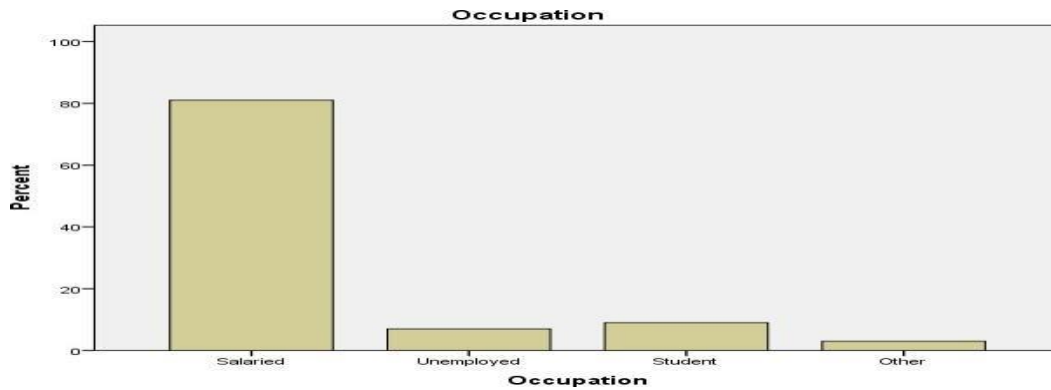
From the above percentage analysis , it is understood that 11% of the respondents are Below20 and 78% of the respondents are 20-30 and 3% of the respondents are Above 30-40 and 8% of the respondents are Above40.

OCCUPATION WISE CLASSIFICATION OF RESPONSES

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried	81	72.3	81.0	81.0
	Unemployed	7	6.3	7.0	88.0
	Student	9	8.0	9.0	97.0
	Other	3	2.7	3.0	100.0
	Total	100	89.3	100.0	
Missing	System	12	10.7		
Total		112	100.0		

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Chart 4.1.4 OCCUPATION WISE CLASSIFICATION OF RESPONSES



From the above percentage analysis , it is understood that 81% of the respondents are salaried and 7% of the respondents are unemployed and 9% of the respondents are student and 3% of the respondents are other.

4.1 CHI-SQUARE

FUEL EFFICIENCY * BIKE MODEL TABLE 4.2.1

How important is fuel efficiency to you when choosing a bike? * Which SPS (TVS) bike model are you most interested in? Crosstabulation							
			Which SPS (TVS) bike model are you most interested in?				Total
			Apache RTR Series	Jupiter Scooter	Radeon Commuter Bike	TVS XL100 Heavy Duty	
		Count	2	2	2	1	7
		% within How important is fuel					

How important is fuel efficiency to you when choosing a bike?	Not important	efficiency to you when choosing a bike?	28.6%	28.6%	28.6%	14.3%	100.0%
		% within Which					

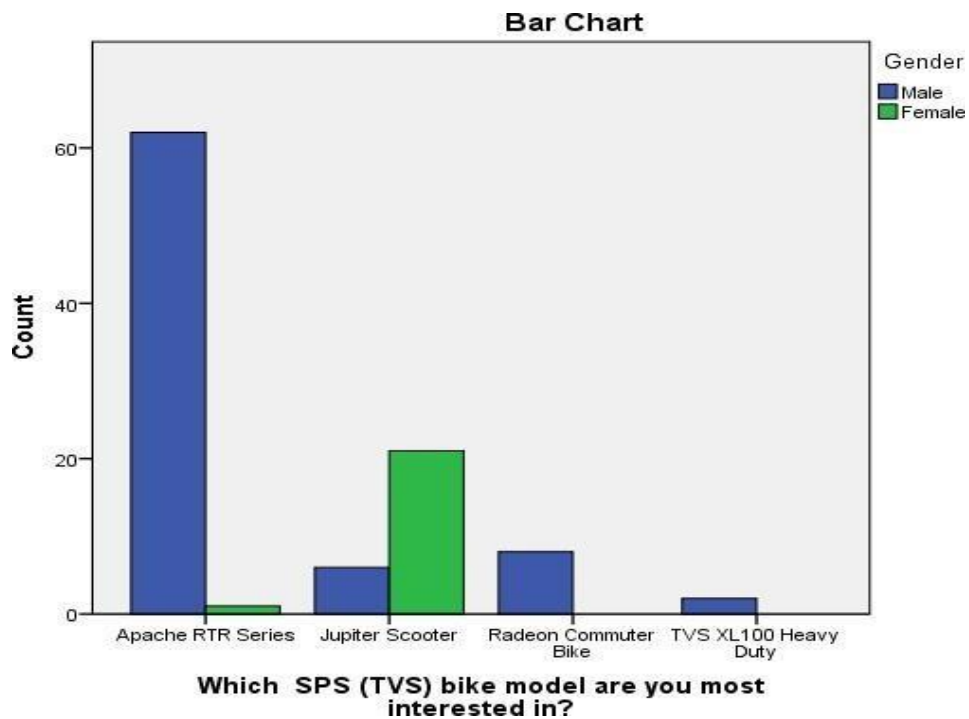
choosing a bike?	Desirable	SPS (TVS) bike model are you most interested in?	3.2%	7.4%	25.0%	50.0%	7.0%
		% of Total	2.0%	2.0%	2.0%	1.0%	7.0%
		Count	11	3	2	1	17
		% within How					
		important is fuel					
		efficiency to you when choosing a bike?	64.7%	17.6%	11.8%	5.9%	100.0%
		% within Which					
		SPS (TVS) bike model are you most interested in?	17.5%	11.1%	25.0%	50.0%	17.0%
		% of Total	11.0%	3.0%	2.0%	1.0%	17.0%
		Count	50	22	4	0	76
		% within How					

		important is fuel					
		efficiency to	65.8%	28.9%	5.3%	0.0%	100.0%
		you when					
		choosing a					
	Very	bike?					
	important						
		% within Which					
		SPS (TVS) bike					
		model are you	79.4%	81.5%	50.0%	0.0%	76.0%
		most interested					
		in?					
		% of Total	50.0%	22.0%	4.0%	0.0%	76.0%
Total		Count	63	27	8	2	100
		% within How					
		important is fuel					
		efficiency to	63.0%	27.0%	8.0%	2.0%	100.0%
		you when					
		choosing a					
		bike?					
		% within Which					
		SPS (TVS) bike					
		model are you	100.0%	100.0%	100.0%	100.0%	100.0%
		most interested					
		in?					
		% of Total	63.0%	27.0%	8.0%	2.0%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.882 ^a	6	.021
Likelihood Ratio	11.871	6	.065
Linear-by-Linear Association	8.663	1	.003
N of Valid Cases	100		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .14



From the above chi square test, it is evident that the value is accepted at 1% level of significance. So the null hypothesis is rejected and alternative hypothesis is accepted. There exists a significance relationship between preferred bike models and gender of the respondents. From the cross tabulation it is understood that majority of male prefer Apache RTR series and majority of women prefer Jupiter scooter

ONE WAY ANOVA

OVERALL REPUTATION * BIKE MODEL

Table 4.3.1 ANOVA How do you perceive the overall reputation of TVS as a bike brand?

	Sum of Squares	d f	Mean Square	F	Sig .
Between Groups	2.169	3	.723	3.8 68	.012
Within Groups	17.941	96	.187		
Total	20.110	99			

Post Hoc Tests

Table 4.3.2

Homogeneous Subsets

How do you perceive the overall reputation of TVS as a bike brand?

Duncan

Which SPS (TVS) bike model are you most interested in?	N	Subset for alpha = 0.05	
		1	2
Jupiter Scooter	27	2.07	
Apache RTR Series	63	2.14	2.14
TVS XL100 Heavy Duty	2	2.50	2.50
Radeon Commuter Bike	8		2.63
Sig.		.113	.073

									Lower	Upper
How do you perceive the overall reputation of TVS as a bike brand?	Equal variance assumed	8.525	.004	.931	98	.354	.101	.109	-.115	.317
	Equal variance assumed			1.216	56.477	.229	.101	.083	-.066	.268

From the above t-test, it is evident that the value is reject at 5% level of significance. So the null hypothesis is accepted and alternative hypothesis is .There exists no significant difference between Overall reputation of TVS as a bike brand and gender of the respondents. The mean value is 2.19 for male respondents and 2.09 for female respondents

FINDINGS OF THE STUDY

- The demographic profile is skewed towards young, urban professionals, indicating a specific market segment with distinct needs.
- It is understood that 65% of the respondents feel that fuel efficiency is a very important factor for choosing Apache RTR Series.
- It is understood that majority of male prefer Apache RTR series and majority of women prefer Jupiter scooter.
- Majority of the respondents prefer black colour in Apache RTR Series.
- It is understood that respondents from 20-30 age group prefer on site service center bike showroom.
- It is understood that respondents from 20-30 age group feel that after sale service matters but not as a top priority

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- ONE WAY ANOVA: The majority of the respondents satisfied with Radeon Commuter bike model and less satisfied with the Jupiter Scooter bike brand.

SUGGESTIONS

- Focus on urban professionals with products that cater to career-driven lifestyles.
- Engage younger audiences through digital channels that resonate with the 25-34 age group.
- The business could establish a TVS bike community and host events to advertise their brand.
- Test drive bikes for all models should be available from the company to improve the customer's experience.
- The business ought to host workshops and group rides to promote their business
- The business need to establish collaborations with nearby enterprises that cater to the same customer base, such as cafes near colleges and workplaces, fitness centers. These partnerships can assist you in growing your customer base.
- Providing sponsorships, discounts, or knowledge to local bikers' teams or organizations is a great way to establish connections with the biking community.
- The organization could plan for making the shopping experience more vibrant and entertaining there by inviting more walk-ins.

COCLUSIONS

In conclusion, our exploration of market potential has been both enlightening and empowering. Armed with deep insights and actionable intelligence, we stand poised at the precipice of opportunity, ready to embark on our next phase of growth. However, our journey does not end here; rather, it evolves into a continuous pursuit of excellence, innovation, and customer satisfaction. As we navigate the ever-changing currents of the market, let us remain agile, adaptable, and attuned to the needs of our target audience. By staying true to our values and vision, we can transform market potential into tangible success, enriching the lives of our customers and stakeholders alike. • Strategic marketing should prioritize urban and professional demographics, especially young adults, to optimize market penetration and effectiveness.

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