

STARTING A FOOD BUSINESS

Resources to Help you Succeed!

www.foodventureprogram.com

- **Keys to a Successful Food Business**

- It follows **food trends**
- It achieves **product market fit**
- It is **unique!**
 - There WILL be competition
 - Be different from your competition
- It addresses your **customer's** struggles (also known as pain points)
 - Get to know your customers. Do surveys, speak to them if selling at markets. Ask them why they buy your product or ask them what kind of products they want!

- **Registering a Business in Ontario**

- [Master Business License vs Incorporation](#) (Clickable links)

- **Insurance (Liability)**

- www.Zensurance.com

- **Legal Help**

- Rohin Bansal, Lawyer - info@citysidelaw.ca

- **Food Cost Calculator**

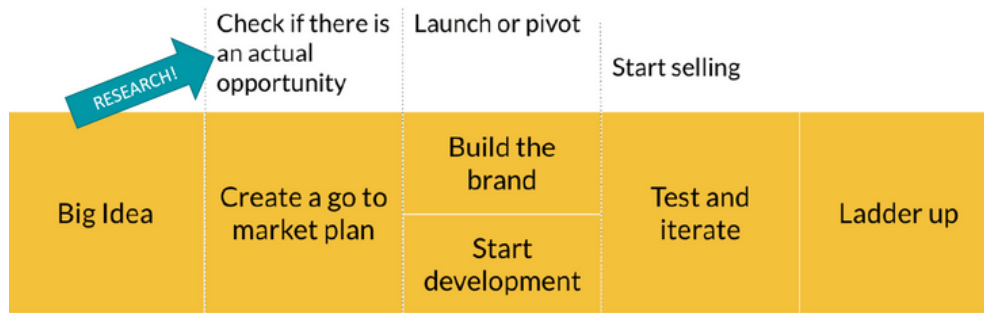
- <https://restaurant.eatapp.co/free-food-cost-calculator>

- **Food Handler's Certificate (Click this link)**

- **Grants**

- <https://www.ontario.ca/page/grow-ontario-market-initiative-guidelines#:~:text=The%20Grow%20Ontario%20Market%20Initiative,new%20product%20development>
- <https://occ.ca/growyourbusinessonline/>

What your product development timeline should look like



- **Important questions you should be able to answer at all times as a food product business owner**
 - How big is the market you're selling to?
 - Make sure it is a big enough market so that you can scale your business!
 - How is your product unique from others?
 - What makes your product different so that it stands out?
 - One of the most important: How well do you know your customer and their needs/wants?
 - If you're selling a cookie to people who are gluten-free, do you know what the population of gluten-free eaters are looking for in a cookie? Do they want it to be chewy, moist, crunchy? How old are these people? Where do they live? What kind of packaging do they want?

Achieving Product Market Fit

- **Free Market Research Tools**
 - Hartman Group
 - Trends.google.com
 - Nourish Marketing Trend Report
 - Free food product development blog
 - www.audacious.marketing/our-blog/
- **Conducting Market Research Full Guide**
 - <https://www.shopify.com/ca/retail/how-to-do-market-research-the-retailer-s-guide-to-doing-homework-for-your-niche-business>



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What is product market fit?

- Solving a problem for enough people that they buy your product and keep you in business
- To make money you should be able to say yes to: “Are there enough people out there interested in buying what you're selling?”

Important questions you should be able to answer at all times as a food product business owner

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Achieving Product Market Fit: Resources for Research

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- **Social Media**

- Research social media for trending content
- Join relevant communities on Facebook, reddit and ask questions
- Attend trade and consumer shows and walk around, ask questions
- Online marketplace websites and read reviews on your competitors
- Walk Store Aisles

- **Conducting Market Research Full Guide**

- <https://www.shopify.com/ca/retail/how-to-do-market-research-the-retailer-s-guide-to-doing-homework-for-your-niche-business>



Paid Research Tools

- KWFinder – search through google search volume
- AlsoAsked – see what questions people are asking AROUND a search term
- Answer the Public – see related questions around a search terms
- SparkToro – a search engine for audiences
- Google Surveys, allows you to add targeting parameters to get specific insights

Making Sense of it All

The products I see in market that compare to mine:

- cost on average \$1.38/100ml
- are sold in glass jars
- contain organic ingredients
- are gluten free
- feature the founder's story on the label
- are certified, a, b and c

My product:

Product Pricing

- Suggestion is 3x your cost of good

Test your Product

- Just because you build it, doesn't mean they will come! And it doesn't mean they will like it.
- Test the sale of your product in a small number of stores before mass producing your product

Summary

- ~50% of businesses fail because they don't achieve product market fit
- Keep an eye on food trends – don't launch something too soon or too late!
- Research: understand your market and customer before launching
- Have fun!



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Other Resources

- Certifications
 - A list of certifications: <https://thegreatergoods.ca/popular-food-certifications/>
- **Consulting Help**
 - **Nutrition labels, Food Science and Recipe Development**
 - Trueleavesconsulting.com
 - Karen@trueleavesconsulting.com
 - **Branding, Marketing and Product Label Design**
 - Andreas@audacious.marketing
 - www.Audacious.Marketing
 - **Kiran Enns** - can connect you to any other team members on our team at Food Venture Program



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