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Extension Agent Guide for Marketing Local Foods



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PART 2

Understanding Your Market



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Module 1

Market Segments



Identify Market Segments

- There are many different segments.
 - Age
 - Race
 - Location
 - Income
 - Education
- Who are you trying to reach?
- What product are you offering them?



Existing Data Sources

- Census www.census.gov
- Bureau of Economic Analysis www.bea.gov
- County Business Patterns
<https://www.census.gov/programs-surveys/cbp.html>
- Department of Health <http://www.msdh.state.ms.us/>
- ESRI www.esri.com
- Department of Revenue <http://www.dor.ms.gov/>
- USDA www.usda.gov
- Department of Archives and History www.mdah.ms.gov



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Module 2

Evaluating the Market



Assessing the Market

- Assess the local market.
- Assess local resources.
- Interview potential market channels.
- Determine prices.
- Assess how difficult market entry will be.
- Assess your skills.
- **CAN YOU MAKE A PROFIT?**



Customer Values, Wishes, and Wants

- What are your potential customers' values and characteristics?
- How will your product and service meet these needs?



Target Marketing

- Identify Target Market
 - What group do you want to purchase your product?
- Price Sensitivity
 - Is your good a luxury good?
 - Will your customers be concerned about price?



Pricing Strategies

- Get top dollar.
- Develop a business plan.
- Offer packages.
- Offer variety.
- Know your customers!





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Module 3

Brand Identification



Brand Identification

- What is unique about your business?
- What message are you trying to convey?
- What do you want to accomplish?
- What experience will you create?



Purpose of Branding

- Re-tells the story of a positive experience.
- Emphasizes character.
- Defines, creates, and implements a system to share your business's personality.

Ben Muldrow – Arnett Muldrow and Associates

View Branding for Mississippi Agritourism and Local Foods:

<https://www.youtube.com/watch?v=jbyBZs1iocg>