



Product-Market Fit Assessment

Identifying target group & understanding product-market fit¹

Background to the Project

The Client, a cutting-edge tech platform leveraging AI, Blockchain and IoT aims to tackle the issue of counterfeiting in the luxury goods and premium health supplements market. The technology can identify gaps in the supply chain which helps resolve fake product switching and counterfeiting.

ECG conducted a Product-Market Fit Assessment to identify the target group and understand the relevance and demand for the Client's product in the luxury market.

ECG Approach

Our study covered **4 key states** across **India**, engaging with **50 consumers** of luxury goods and premium health supplements. Our team also engaged with a few key **decision-makers** of luxury and premium health supplement brands. Based on the Client's requirements, ECG developed tailor-made questionnaires designed to understand and assess the consumers and brand representatives under various parameters. The study aimed to gather insights into purchase and consumption behavior, sources of counterfeit and willingness to adopt anti-counterfeiting technologies. For brand representatives, the focus was on their experiences with counterfeit, existing verification methods, and their awareness and willingness to integrate sophisticated anti-counterfeit technologies. The responses were analyzed, using ECG's proprietary methodology to offer a holistic view of the product's market potential and acceptance.

Key Insights

Consumers

- a. Strong preferences on the preferred method to verify the authenticity;
- b. Robust measures needed to ensure product authenticity; and
- c. Inclination to explore and adopt new and evolving technologies.

Brand Representatives

- a. Low level of reception toward integrating new technologies;
- b. High reliance on existing verification systems; and
- c. Significant insights on key pain points related to supply chain.

Project Outcomes

Based on the qualitative and quantitative analyses and findings, responses were analyzed along with targeted desk research to offer actionable recommendations. ECG's findings emphasized the importance of precise audience targeting and developed strategies to achieve **sustained market acceptance** and **broader adoption of the Client's technology**.

Project Timeline

The project was undertaken between September 2023 and January 2024.