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University of Applied Sciences of Eastern Switzerland

Consulting Project International Market Research for Bioforce AG

Market Potential and Unique Selling Proposition of Echinaforce® Efficacy

Bioforce AG is a medical company with a wide spectrum of phytopharmaceutical products ranging from skin treatment, pain relief, muscle relaxation, joint pain relief, and even organic foods and drinks. Since it wants to release a new medication, Bioforce AG intends to find out the needs and wants of potential customers.

Bioforce AG

Bioforce AG is based in Roggwil, Switzerland and was founded in 1963 by Alfred Vogel, the eminent Swiss Naturopath and pioneer in naturalhealth. Together with partner companies, they employ over 500 employees worldwide and their products are available in more than 30 countries. The company is specialized in producing plant-based medications, nutritional ingredients and nutritional supplements. Not only is the enterprise profitable, but also environmentally responsible.

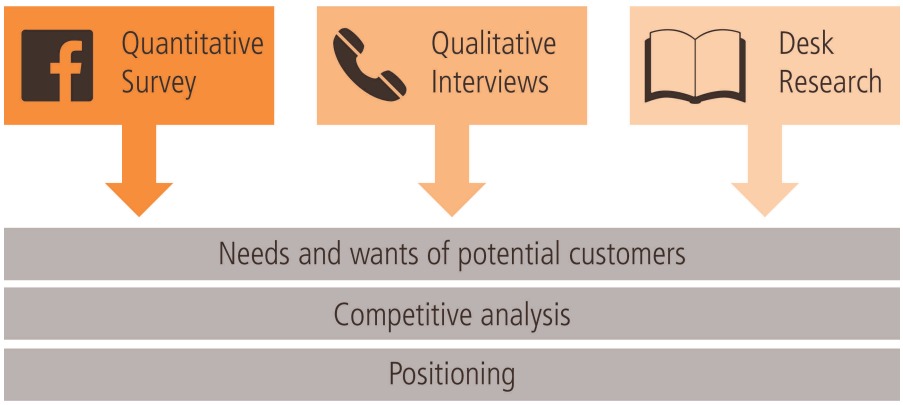
Proceeding

To gain insights into potential customer preferences regarding a new medication, international market research in Switzerland, Slovenia, Great Britain, Canada and the Netherlands was conducted. The market research was divided into online surveys which were spread over Facebook targeting potential customers and the execution of qualitative expert interviews in each of the five countries. Moreover, a competitive analysis and a positioning for the new medication was realized based on the market research and desk research.

Results

Overall, 955 participants completed the quantitative research and 18 interviews were conducted. Through the information gathered, the project group drew conclusions on topics such as preferred attributes, form of application, desired frequency of usage and acceptable price range of the new product. Additionally, similarities and differences regarding country specific preferences were analysed. A competitive analysis gives an overview of the main competitors in all the countries. Based on the findings, the project group was able to elaborate clear recommendations for the launch of the future product in order to meet future customers' needs and wants.

www.fhsg.ch/praxisprojekt



Research method.
Source: own illustration.

FHS St.Gallen
University of Applied Sciences

EUROPA+ CONSULTING PROJECT

Market Research and Management Design 2018

Project team (f.l.t.r.)

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Our company always strives for developing products that meet customers' high expectations regarding efficacy and tolerability. With their great interest and commitment, the project team helped us to explore potential customers' preferences in terms of application form, application frequency and purchase intention of our future products.

Coach

FHS St.Gallen
Dr. Ronald Ivancic

The project team dealt with the challenges of the mandate regarding branch (pharmacy), focal countries (Switzerland, Netherlands, Canada, Slovenia, United Kingdom) and scope (positioning a brand new product) very well. On base of the profound researches they developed valuable insights and solutions.