



BUSINESS & ECONOMIC RESEARCH PROGRAM

CALL FOR APPLICATIONS 2025

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A: INTRODUCTION

The Maine Aquaculture Innovation Center (MAIC) has a program to provide business planning and market research support to entrepreneurial aquaculture businesses in Maine. This includes businesses:

- Exploring potential for farming a new species,
- Seeking commercial expansion,
- Looking to expand markets for existing products,
- Seeking grant funding or financing, or
- Creating a new value-added product for the first time.

MAIC, in partnership with Atlantic Corporation, launched this program to support Maine aquaculture businesses seeking to improve their commercial success. The program can support:

- Young aquaculture businesses who have never developed or marketed a new value-added product
- Aquaculture businesses trying to develop new product lines

- Aquaculture businesses looking to expand markets for existing products or services
- Aquaculture businesses ready to apply for grant funding and financing
- Startup aquaculture companies looking for assistance innovating their business model
- Aquaculture businesses looking for help with market research

The program provides customized market research to identify new target markets and develop new marketing strategies, enabling aquaculture businesses to expand access of their products to local and regional markets. These products can include food, non-food, or gear products or services.

Customized Secondary Market Research Report

Businesses participating in the program receive one customized secondary market research report tailored to your product or service as well as three of the following services:

- 1) **Customer identification:** The early identification of customer segments and prospective customers for an innovative product can be an important way to inform product design, brand, messaging, and packaging. Customer identification can also help aquaculture operations strengthen their grant funding or financing applications by describing early-stage sales channels and distributors. .
- 2) **Stakeholder identification:** The early identification of prospective collaborators, partners, and industry experts and supporters can have a positive impact on the short- and long-term prospects of a new product or service. The stakeholder identification list will include the contact information of up to ten key stakeholders. Atlantic will identify key stakeholders through aquaculture organizations, research institutions, businesses, and direct contact with possible collaborators whenever possible.
- 3) **Brand research:** Brand research supports a competitive advantage through objective, insight-based ideas and recommendations on product, service, packaging, or other sales and marketing considerations. This report will consist of branding utilized within your industry and industry segment.
- 4) **Business model development:** This module consists of a business model canvas and written description of the anticipated business model as envisioned by you. Business model canvasses include the following sections: value proposition; key partners; key activities; key resources; customer segments; customer relationships; channels; revenue streams; and cost structure.
- 5) **Financial forecasting:** Financial forecasts based on multiple, what-if volume, cost scenarios, and pricing strategies are essential to sound business planning. A simple Excel tool populated with your initial forecasts will be provided. The tool will allow the user to manipulate general inputs on the fly, as they change, to help determine potential impact on gross profit margin, breakeven, and other milestones at the product level.

B. FUNDING, DURATION, AND ELIGIBILITY

Eligibility Criteria (who can apply):

If you check YES to all of the following, you can apply!

- Is your business registered in Maine?
- Are you looking for help with market research to position your business for success?

- Do you have a value-added product, aquaculture service, or aquaculture product?
 - Are you in the early stages of developing a new product or service?
 - Or
 - Are you looking to expand markets for an existing product or service?

How much do these business & economic research services cost?

We can offer these services FREE OF CHARGE for up to 10 Maine businesses per year.

C. APPLICATION GUIDELINES

Email info@maineaquaculture.org with the following subject line: LAST NAME, FIRST INITIAL- Business & Economic Research Program App. (Example: *Smith, J- Business & Economic Research Program App*).

Ensure that your email includes the following information:

- Your name, business name, and contact details (including phone number), and
- The product, species, service, or new market you are developing or exploring.

D. MARKET RESEARCH PROCESS

- Upon receipt of your email, the MAIC team will discuss your application to determine whether it is a good fit for the program, and this may include email and/or phone conversations with you.
- MAIC has partnered with Atlantic Corporation to develop and deliver this program. If the project is a good fit for this program, MAIC will connect you with the team at Atlantic Corporation.
- The market research will be carried out by Atlantic Corporation staff. The process will begin with Atlantic asking you to complete a questionnaire.
- Using the information outlined in the questionnaire Atlantic will prepare a secondary market research report. You can choose up to 3 additional services (see section A for a list of the services that you can choose from).
- Be assured that we will respect your confidentiality throughout the process.

E. CONTACTS FOR FURTHER INFORMATION

For more information about the program or how to apply, contact Sydney Avena at savena@maineaquaculture.org.

For more information about the business and economic market research services, contact [Atlantic Corporation](#).

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