

Precision fab company expands opportunities in lockbox market



The Asset/Benefits

Asset: Algonquin Industries' patented Lock-Pro cabinets provide ultra-security in a lightweight, customizable, and economical design.

Benefits: The break-in resistant, multi-point latches and a concealed door hinge are aesthetically pleasing and make break-in virtually impossible. The wide-opening door allows more access to contents while pull-out drawers in a stable design prevent spillovers, especially for top-heavy items.



Project Outcomes

- Identified and evaluated over 30 applications related to controlled substances/items, valuables, and temporary locations spanning multiple markets and industries.
- Characterized and prioritized the top 15 potential markets with competitive and market-entry barriers and opportunities.
- Provided potential partner and customer profiles and contacts for the best opportunities.

Key Questions

- What are the best market opportunities for the cabinet based on its features?
- Where should Algonquin focus first?
- Who are the potential users, adopters, and clients, and what are their needs and preferences?
- How are the target markets and value chains structured?
- What are the related trends and growth drivers, barriers, and threats?



Project Impact

- As a result of this project, Algonquin:
- Used the detailed market insights to better pursue business expansion in the lottery and gaming industry.
 - Began exploring medical equipment storage with a well-positioned distributor and manufacturer, which has led to new product opportunities in the medical sector.

"The information we got was great; exactly what we needed to know. It helped identify new opportunities and where we should focus our efforts."

– Ed Freitas, Algonquin Industries