

## Exercise 2-6 – Market research for my business idea.

Several topics and methodologies for market research have been discussed in class:

Topics	Methodologies
1. Who is your market? 2. What are your customers' likes and dislikes? 3. Where are they? 4. How are you different? 5. How should you price your product or service? 6. When should you start your business?	<b>Secondary Research</b> <ul style="list-style-type: none"><li>○ Census</li><li>○ Small Business Administration</li><li>○ Chambers of Commerce</li><li>○ Websites</li><li>○ Articles</li><li>○ Promotional materials/advertising</li></ul> <b>Primary Research</b> <ul style="list-style-type: none"><li>○ Interviews</li><li>○ Surveys</li><li>○ Focus Groups</li></ul>

Choose one of the following assignments to complete and turn in:

1. Visit a local business and interview their marketing director or owner. Answer the following questions then write up the results of your interview and share with your fellow students.

- What is their target market?
- What customer needs are they meeting?
- Do they know where their customers are located?
- How is the product or service different from others out there?
- How do they decide on a price for their products or services?
- When was the business started, and why?

Additional: Is there any other important question related to "knowing your market" that we have not covered today?

**Related to: All market research questions. Primary research methodology.**

2. Look at web pages, magazines and television ads and identify 5 societal trends that might have an impact on future marketing directions. Write about these trends and be prepared to discuss them with your classmates. **Related to: Opportunities and Threats component of SWOT CHART. Secondary research methodology.**

3. Use government census websites to research demographic information about your area. Write a paper about what you found. **Related to: "Who is your market" and "Where are they" questions. Secondary research methodology.**

4. Review area news media - newspapers, magazines, etc. - to see if there are articles on businesses offering products or services similar to your own. Summarize these to share

with your classmates. **Related to: “How are you different?” & Opportunities/Threats section of SWOT chart. Secondary research methodology.**

5. Find 3 local competitors and gather their promotional materials. List their services, prices, and other interesting information about their firms. **Related to: “How are you different?” & Opportunities/Threats section of SWOT chart. Secondary research methodology.**

6. Develop a first draft of a pricing strategy. Include the factors you will need to consider when pricing your product /service (estimate of costs/supplies, competitors' prices (based on secondary research), consumer willingness to pay). **Related to: “How should you price your product or service?” question. Secondary and primary research methodology.**

7. Identify 3 potential customers for your product or service and interview them about their needs and preferences. Write up your findings and include how your product/service will (or will not) directly meet customer needs. **Related to: “What are your customers' likes and dislikes?” question. Primary research methodology.**

8. Prepare a timeline for launching your business. Include at least 10 steps you will need to take before starting your business. Provide secondary research support for the timeline. **Related to: When should you start your business? question. Secondary research methodology.**