

Overhead 2-E: Skills to gather market information.

- **SWOT chart - Strengths, Weaknesses, Opportunities, Threats**
- **Questions to ask.**
 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?**

1. Who is your market?

- **Example**
- **Where can we find this information?**
 - **To start - Secondary data** - information that someone else has already gathered and analyzed.
- **What should I collect?**
 - **Demographic information**
 - **Competitor information**
 - **Other interesting "nuggets"**

2. What are your customers' likes and dislikes?

- **Best way to uncover needs: Primary data** - information that you gather yourself.
 - **Focus groups**
 - **Surveys**
 - **Interviews**
 - **Example**
- **Up-to-date market trends**
 - **Primary and secondary research = best way to track**
 - **Example**

3. Where are they?

- **Parameters – good move for small business**
- **Example**

4. How are you different?

- **Customer Needs**
- **Example**
- **Competitive Differentiation / Competitive Advantage**
 - **Your business**
 - **Example**
 - **Competitors have flaws too**

5. Pricing

- **Cost considerations**
- **Customer considerations**
- **Example**

6. When Should You Start Your Business?

- **Planning ahead is key**
- **Example**
- **Summary:**
 - **Market research = critical component**
 - **Business owners. Knowing market = success**
 - **Get out there, talk to people, start reading**