**Market Research Assignment**

In our last project, you came up with a business. Now it’s time to do market research to see if this business will succeed. To complete this project, read and follow the directions below to ensure you have all the information and requirements.

**Step 1: Overview**

1. Answer the following questions about your product and/or service. Make sure to put this in a Word document/Google Doc for creating your presentation later. **You will need to complete step two to obtain some of this information.**
   1. Describe your business.
   2. Who is your target market? Be sure to include a full description.
      1. Are they companies or individuals?
      2. If they are individuals, you need to know: how old are they? How much money do they earn? Where do they live? How do they spend their time and money?
      3. If they are companies, you need to know: what industry are they in? Where are they located?
   3. Identify your target market.
      1. What needs or wants will my business service?
      2. How many customers live in the area I want to operate?
      3. Where do these customers buy their products?
      4. What price are they willing to pay?
      5. What is special about my product compared to the competition?
   4. What is the customer profile?
      1. Describe the characteristics of the person or company that is likely to use your business.
      2. Demographics – describe the group of people by age, marital status, gender, etc.
      3. Psychographics – describes people by their taste, opinions, personality traits, etc.
      4. Use-base Data – need to know how much they plan to use your product/service.
      5. Geographic Data – where do your customers live and how far are they willing to travel for your product?

**Step 2: Collect Primary Data**

1. You need to use one of the three ways to collect primary data.
   1. **Survey – question your market**
   2. Observation – go observe the competition to see the number of customers
   3. Focus Groups – interview a group of potential customers to help get feedback.

\*\*A survey will probably be the easiest option.

1. You must create a form to collect this data.
   1. Create your form using one of the following:
      1. Google Forms (easiest method, no limit to questions)
      2. SurveyMonkey (be careful, you will not be able to share if you use paid features)
2. You must use the form and collect actual data on your business. You must collect primary data on **10 or more people**. You can poll the class and your friends/family. Here is what you need to find out:
   1. Find out which types of customers are most likely to purchase your product or service (ask for their demographics)
   2. Find out people’s interest in the business.
   3. Figure out if you have priced your products/service correctly (ask if the price is just right, too high, too low, what they would be willing to pay, etc.)
3. Here is a link to different types of Business Survey Examples:

<https://www.surveymonkey.com/mp/business-survey-templates/>

1. You must document the data and include it in your presentation.

**Step 3: Evaluate Your Business**

1. Use the following steps to decide whether your business will be successful.
   1. Analyze the Data – interpret the information and have it written down.
   2. Take Action – use the data to make a decision
   3. Evaluate the Results – is the business going to work or not?
   4. Decide what changes to make, if any.
2. After researching the market, and collecting your data, write down your conclusion on your evaluation of your business. Does it have a chance to be successful? Do you need to change anything? Basically, what did you learn overall from your feedback?

**Step 4: Create Presentation**

1. Now it’s time to create your presentation. Be sure to use all the information collected from your research in the presentation (all market research, data, surveys, etc.). Answer the questions from Step 1. Also, consult with the rubric on Google Classroom to support you in creating your slide show.
2. Take the time to make your presentation look professional. Have the following in your presentation:
   1. A theme
   2. Attractive font style and colour
   3. Pictures and clip art included
   4. No misspelled words and proper grammar.
   5. It must look organized, professional, and neat.
   6. The right amount of text on each slide: not too much or too little.

You will not have to present this project. When your project is completed, you should turn it in to Google Classroom.

**Due Date:** May 7th, 2024