Unit 4: Conducting Effective Market Research

Content Area: **Business Education**
Course(s): **Entrepreneurship**
Time Period: **October**
Length: **6 - 8 Blocks**
Status: **Published**

Transfer

To ensure success, entrepreneurs need to understand the industry and the market.

Enduring Understandings

To ensure success, entrepreneurs need to understand the industry and the market.

Studying a company's industry and market helps an entrepreneur create a product or service that people want.

Essential Questions

Why is it important to study the market you have targeted?

Why should you research the industry?

Content

Vocabulary

Industry

Value chains

Carrying capacity

Market

Target market

Market segments

Geographics

Psychographics

Industrial markets

Market research

Focus group

Historical research

Secondary data

Primary data

Barriers to entry

Brand loyalty

Market share

Niche

Competitive advantage

Customer profile

Customer needs analysis

Learning Objectives

Define areas of analysis for industry and market research.

Describe how to conduct effective market research.

Explain how to research an industry.

Create a customer profile and customer needs analysis.

Conduct a market research survey, organize the data, and interpret the results.

Explain the key steps in market research.

Standards

CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP3.1	Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.
PFL.9.1.12.A	Income and Careers
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.