

# Unit 4 Identify and Meet a Market Need

Content Area: **Mathematics**  
Course(s): **Generic Course, Entrepreneurship**  
Time Period: **Semester 1 & 2**  
Length: **2.5 weeks**  
Status: **Published**

## Standards

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PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
TECH.8.1.12.B	Creativity and Innovation: Students demonstrate creative thinking, construct knowledge and develop innovative products and process using technology.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.
TECH.8.2.12.C	Design: The design process is a systematic approach to solving problems.

## Enduring Understanding

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As an entrepreneur, you should put yourself in your customers' shoes before you start a business. Good market research is critical to success.

It's imperative that you understand who your target market is and what types of products or services these consumers are looking for.

Most markets are so large that you need to segment them to focus on meeting specific customer wants and needs.

## Essential Questions

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What are the most effective ways to gather, analyze and use market information to move a business forward?

Why is passion such an important trait for successful entrepreneurs?

How do you measure the impact of competition on entrepreneurial decisions?

## Knowledge and Skills

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Outline strategies to identify your target market.

Discuss how market segments are useful to an entrepreneur.

Compare and contrast primary and secondary data.

Discuss the importance in understanding the competition your business faces.

Discuss ways to effectively research markets.

Develop customer profiles.

Create a market research survey.

Conduct a competitive market analysis.

## **Transfer Goals**

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Understanding your audience is important to successfully communicating with them.

There are benefits and hinderances tied to exploring the business world alone.

## **Resources**

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Textbook

You Tube

Small Business Administration

Government websites

Shark Tank

Elevator Pitch