

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