



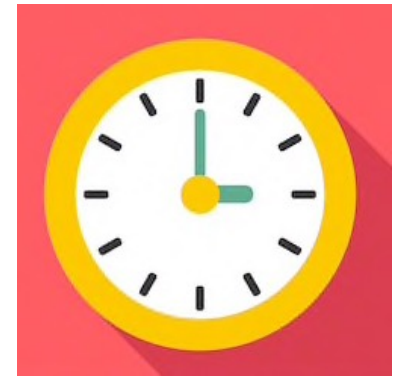
Understanding your Market

Welcome

- Housekeeping
- Workshop format
- Introductions



Format for today...



	Focus
1	Aims & Objectives; Introduction to 'Understanding your Market'
2	An Introduction to market research
3	Do you know who your target customers are?
4	Use market research to aid your customer knowledge
5	Knowing your market
	BREAK & Networking
6	Who is your main competition?
7	Putting together the perfect questionnaire
8	Feasibility Study - Data everywhere – so what now?
9	How your market research aids your business next steps
10	Summary and close

1. Aims and Objectives



You have a great idea for your business.....

..... so what sort of future/income do you want to have??

2. An Introduction to Market Research

Without **market research** your business idea will remain just an idea.

It will help you to understand:

- your customers and their needs
- what trends will impact on your business
- your competition
- how customers perceive your idea or brand
- how to segment your target market



For example: Julia

Julia is a wedding photographer

She used market research to discovered her work comes through recommendations



How to do Market Research

There are two main types:

Qualitative research

- An in-depth exploration of what people think, feel or do and, crucially, why.

Quantitative research

- Provides a measure of how many people think, feel or act in a certain way and uses statistical analysis to determine the results



How to do Market Research

There are two main methods:

Primary research

- Finding out directly from your research targets. This could be through focus groups, online or offline surveys, or speaking to existing clients about their expectations.

Secondary research

- Also known as 'third-party' research, is information already at your disposal



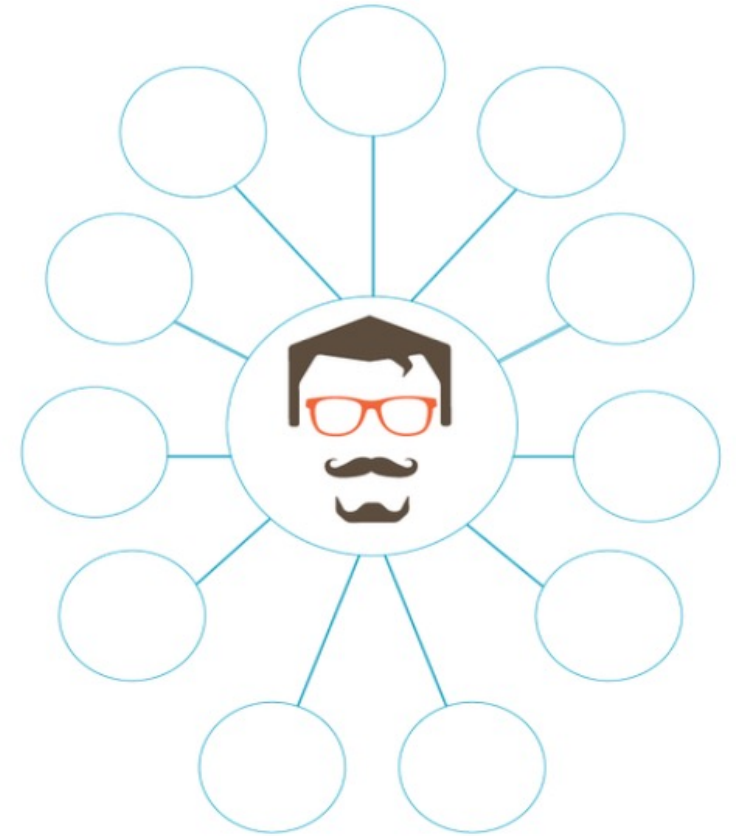
3. Do you know who your target customers are?

- It is essential to have a clear vision of **who** your customer is and what will resonate with them
- Creating a **customer persona** is a great way of organising information about customers
- It will help your business **target** prospective customers effectively



Developing your customer personas

- A customer persona is a fictional and generalised profile of your ideal customer
- It is based on real world insights from existing customers and other market research
- Break down into things like:
 - Who they are
 - What they do
 - Their interests
 - Their needs
 - Where you can find them
 - What appeals to them
 - How your product will meet their needs



Break and Networking



4. Market Research tools to aid your customer knowledge

Primary Research tools:

- Questionnaires
- Surveys
- Focus Groups
- Interviews

Secondary Research tools:

- Online databases
- Websites



Five simple steps of the market research process

1. Decide the questions you need answers to
2. Decide what information you need to collect in order to answer those questions,
3. Decide how you're going to collect the information
4. Decide how you're going to analyse it
5. What you're going to do with the results.



5. Knowing your Market

“You cannot be everything to everyone. If you decide to go north, you cannot go south at the same time.”

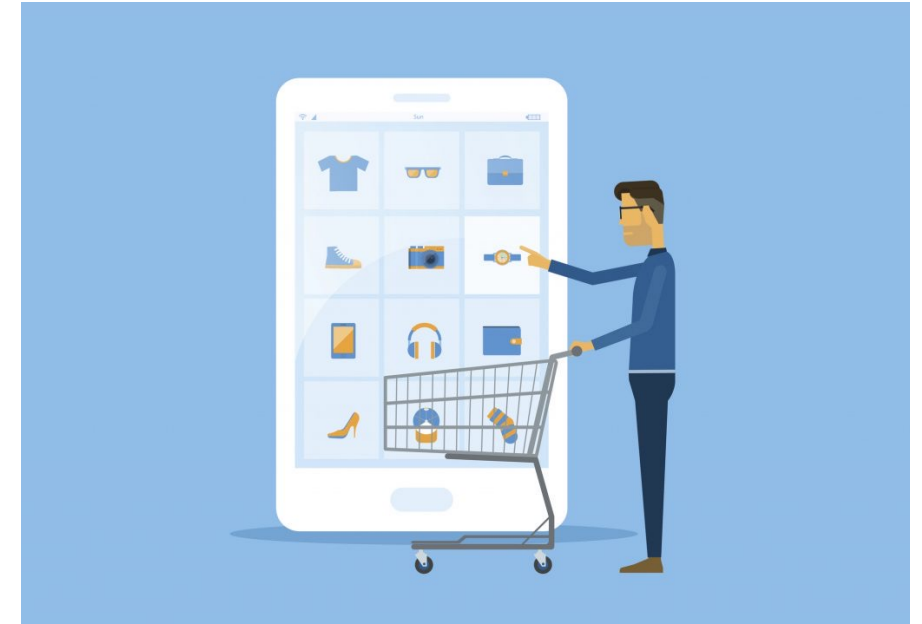
- Marketing is much more effective when your message and offers are most finely tuned to the target audience
- Markets can be **segmented** or targeted on a variety of factors for
 - Business to Consumer (B2C)
 - Business to Business (B2B).



Knowing your B2C Market

B2C segmentation factors could include

- Age
- Gender
- Location
- social class
- Lifestyle
- marital and parental status
- home ownership
- sexual orientation
- Income
- Ethnicity
- Occupation
- hobbies



Knowing your B2B Market

B2B segmentation factors could include:

- sector
- size
- location
- turnover
- brand values and positioning,
- company type (e.g. commercial or social enterprise),



Lunch and Networking

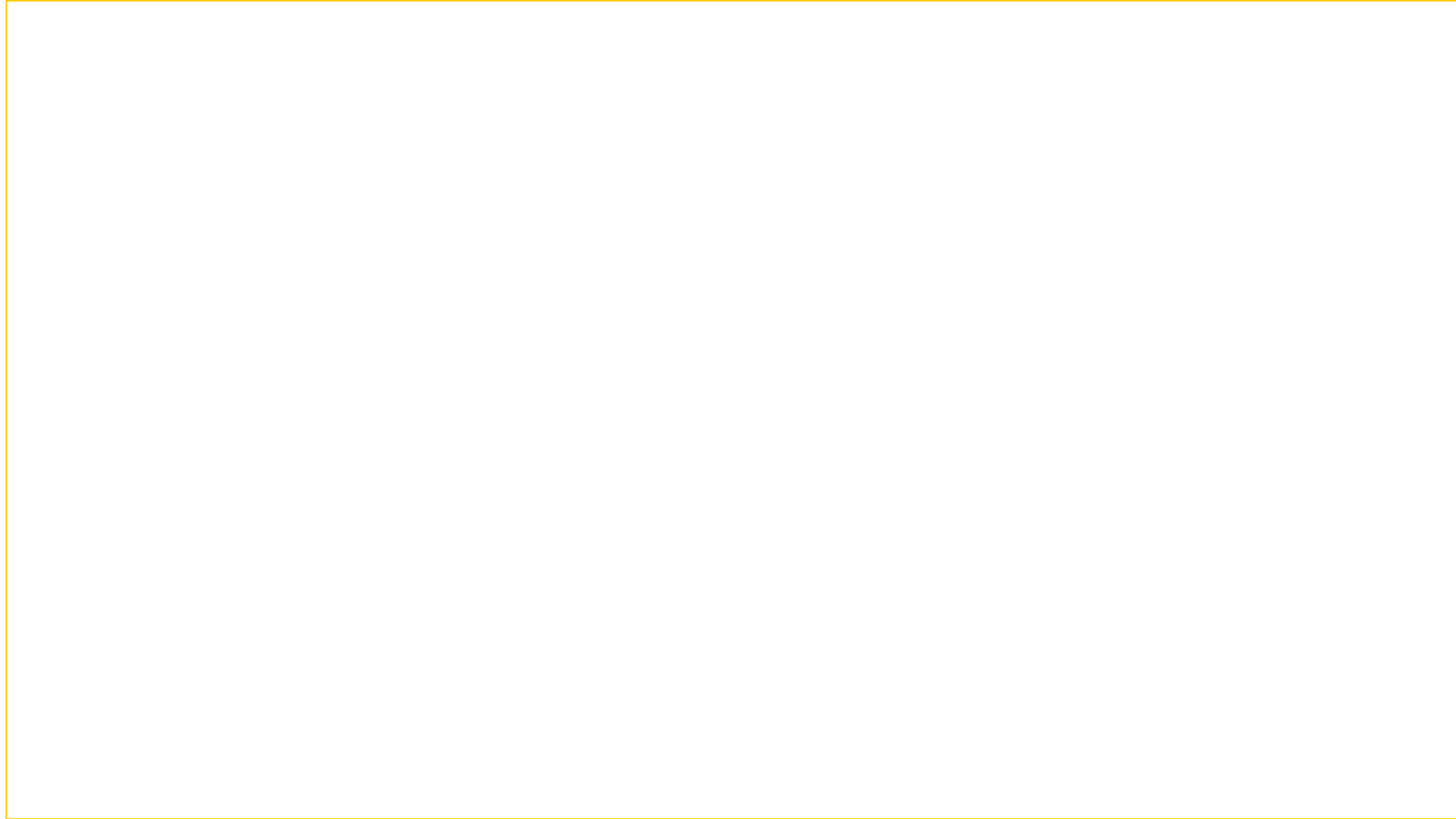


6. Putting together the perfect questionnaire

- Keep it simple and relevant
- Make your questions easy to answer.
- Ask open and multi-choice questions
- Split longer or complicated questions into two parts.
- Make sure that your questions read simply i.e. do not include technical terms that some people will not have heard of.
- Collate your data and utilise it wisely



Watch this video

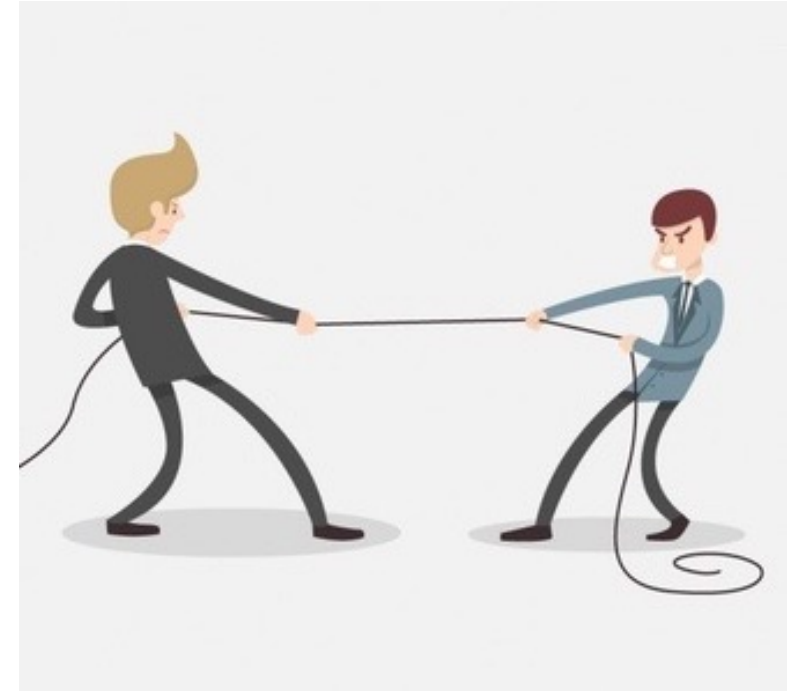


7. Who is your main competition?

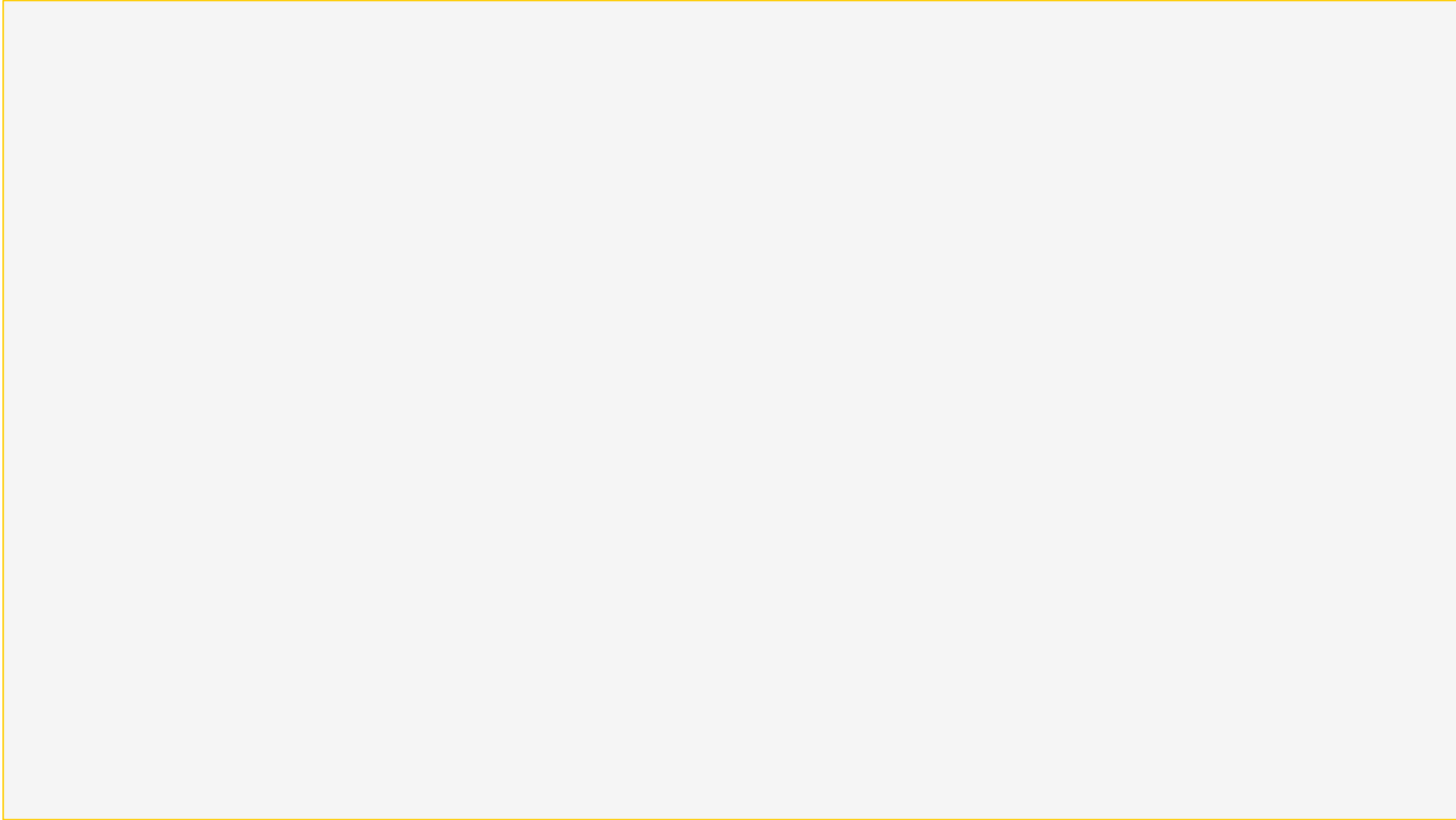
“It is nice to have valid competition; it pushes you to do better.”

Gianni Versace

- Competition analysis assesses the strengths and weaknesses of current and potential competitors



Watch this video

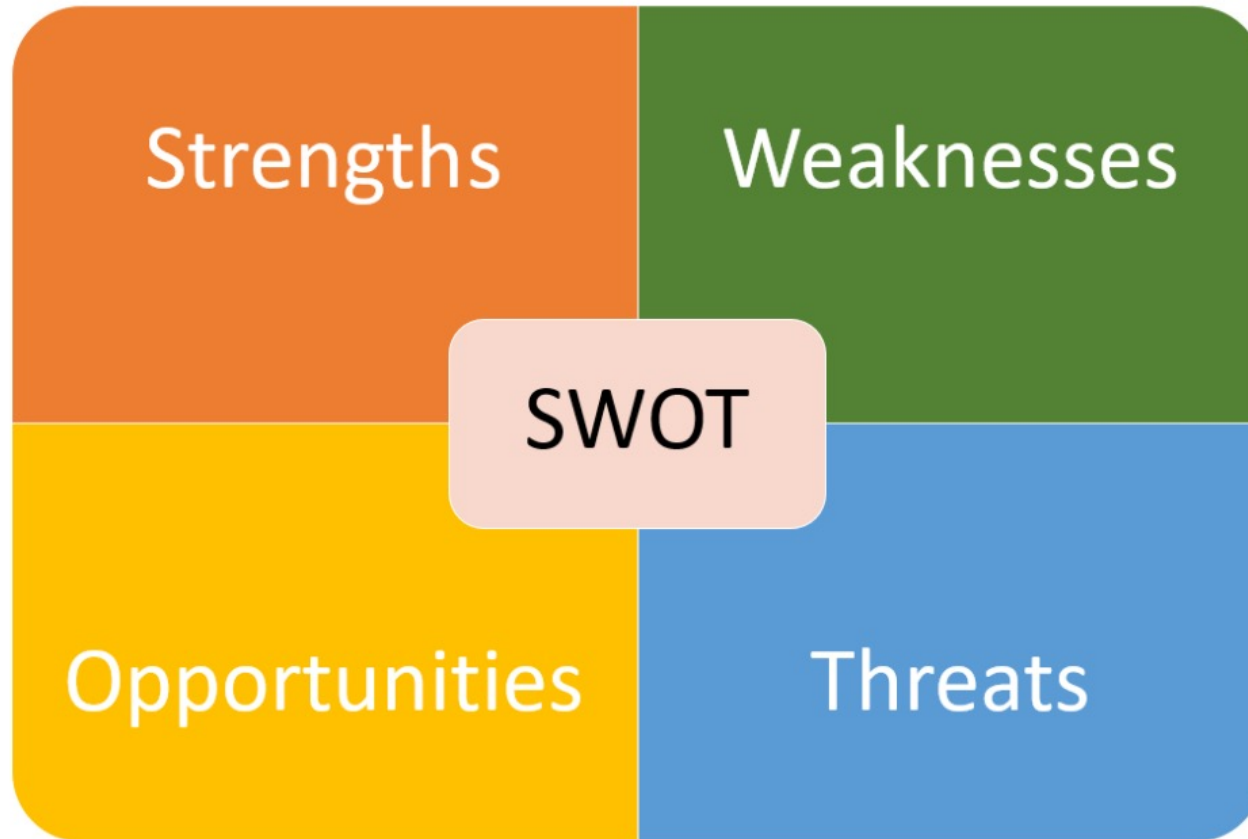


Let's look at your competitors...

Name, Location and Business Size	Products/ Services	Price	Strengths	Weaknesses



8. Data everywhere – so what now?



9. How you market research aids your business next steps

Your market research will help you to:

- Understand your market
- Understand your customer
- Understand your competition

You can take your next steps:

- Setting SMART goals
- Establish your next business MILESTONES



For example: Julia

Julia: wedding photographer

Plans to get endorsements from florists, wedding dress shops and wedding planners, and to market myself on other wedding 'one-stop-shop' websites.



Setting SMART goals



Julia's Smart Goals

- Research, choose and purchase a new printer by this coming Friday afternoon. Stay within budget of £300-450
- Make business Facebook page and garner 20 likes by next Monday 9pm
- Write an outline for my website, detailing expected content and navigation (Fri 11am)
Research web designers from Google and narrow down to 3 preferred options (Fri 2pm) Contact these three by phone and email the outline (Fri 3pm) Follow up call to confirm quotes (Mon 4pm)



10. Summary & Evaluation

- You will now be able to:
 - understand your customers and their needs
 - understand what trends will impact on your business
 - understand your competition
 - understand how customers perceive your idea or brand
 - segment your target market
 - identify sales opportunities for new products or services
 - Set SMART goals for your business
 - Identify your next milestones



Thank you!

