

## AWE Module 2: Understanding your Market:

**Raising your business awareness, we will explore what impacts your business idea, who is your ideal customer and targeting customers and knowing your competitors.**

Workshop timing: - topics

Start	End	Time (min)	Headings
10:00	10:15	20	Welcome and introductions
10:20	10:35	15	1. Aims & Objectives; Introduction to 'Understanding your Market'
10:35	10:50	20	2. An Introduction to market research
10:50	11:10	30	3. Do you know who your target customers are?
11:10	11:25	15	BREAK & Networking
11:25	11:55	30	4. Use market research to aid your customer knowledge
11:55	12:25	30	5. Knowing your market
12:25	12:30	05	Q&A
12:30	13:30	60	BREAK & Networking (allow for over running)
13:30	14:00	30	6. Putting together the perfect questionnaire
14:00	14:30	30	7. Who is your main competition?
14:30	15:00	30	8. Feasibility Study - Data everywhere – so what now?
15:00	15:30	30	9. How your market research aids your business next steps
15:30	16:00	30	Summary and close

Workshop headline topics

Content	Notes	Resources
<p><b>Welcome &amp; Introductions (20 min)</b></p> <ul style="list-style-type: none"> <li>• Welcome everyone</li> <li>• Housekeeping</li> <li>• Workshop format</li> <li>• Introductions</li> </ul>		<ul style="list-style-type: none"> <li>• PPT/ Media projector to be used for full workshop</li> </ul>
<p><b>1. Aims &amp; Objectives: Introduction to 'Understanding your market' (15 min)</b></p> <ul style="list-style-type: none"> <li>• So, you have a great idea for your business – but will it give you the sort of future/income that you would like to have?</li> <li>• You will only know if you: <ul style="list-style-type: none"> <li>○ Understand the wider environment in which you trade</li> <li>○ Know who is your main competition and how their products rate compared to your idea</li> <li>○ Know the size of your potential market (explain and explore B2B and B2C)</li> <li>○ Really understand your target customers</li> </ul> </li> <li>• In the workshop – we aim to give you the tools to be able to find all this information which will feed into a <ul style="list-style-type: none"> <li>○ Business plan (explain)</li> <li>○ Marketing plan (explain)</li> <li>○ Finance plan (explain)</li> <li>○ And ultimately help you answer the question of whether your business is feasible</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• PPT presentation – touching briefly on each subject</li> <li>• Introduction to the Feasibility Document</li> </ul>	<ul style="list-style-type: none"> <li>• PPT to be used for full workshop</li> <li>• On memory stick or by email provide delegates with feasibility plan which they will use as their workbook throughout</li> </ul>

## 2. Fact Finding: An introduction to Market Research (20 min)

To compile a picture of your market, you will need to do some market research: We will explore

- Why market research is important
- The main 2 types of market research
  - Qualitative
  - Quantitative
- The 2 main types of market research
  - Primary
  - Secondary

We will get more into the 'how to' of market research as we continue through the workshop.

- Give the example of Julia, the Wedding Photographer to illustrate how people might use Market Research.
- Ask the group what they think Market Research is, using the flipchart to record answers. Invite *all* clients to contribute.
- Reach an 'agreed' general definition (if possible!) and then explain that MR is not Marketing (clients often confuse the two if they have no business knowledge/ experience at all)
- On PPT, create a grid add two columns one for Qualitative and one for Quantitative, and two rows for Primary/Secondary. Taking the suggestions from the PPT go around the room and ask each person to come up with different types of market research and add to flip chart in relevant box. This will help explain the difference between the two.
- Take time to ensure they fully understand

- PPT
- Flipchart and post-its

<p><b>3. Do you know who your target customers are? (30 min)</b></p> <ul style="list-style-type: none"> <li>• Who is your ideal customer?</li> <li>• Introducing buyer personas and how to create them</li> <li>• Things to think about <ul style="list-style-type: none"> <li>○ Who they are?</li> <li>○ What they do?</li> <li>○ Interests?</li> <li>○ Challenges?</li> <li>○ Finding them?</li> <li>○ What appeals to them etc?</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Customer profile in feasibility document</li> <li>• Go around the room and ask everyone to contribute who they think are the ideal customers for each of the businesses. Write results on flip chart. This ensures all the clients are involved, whilst gaining doing initial research from others in the room.</li> <li>• Customer Profile, to be completed by clients, based on what they think and also on what others said.</li> <li>• Explore Who, what, where, when, why and How?</li> <li>• Suggested Homework continue exploring this and complete section in feasibility document</li> </ul>	<ul style="list-style-type: none"> <li>• Customer profile template within Feasibility document</li> </ul>
<b>BREAK &amp; NETWORKING (15 min)</b>		
<p><b>4. Market Research tools to aid your customer knowledge (30 min)</b></p> <ul style="list-style-type: none"> <li>• Primary research tools <ul style="list-style-type: none"> <li>○ Questionnaires</li> <li>○ Surveys</li> <li>○ Focus Groups</li> <li>○ Interviews</li> </ul> </li> <li>• Secondary Research tools <ul style="list-style-type: none"> <li>○ Online databases</li> <li>○ Websites</li> </ul> </li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Go back to the flip chart used earlier</li> <li>• Ask them to think about where they might source this information from</li> <li>• Explain differences between Qual and Quant</li> <li>• Ask each person what tools they might use, and and put whether they think their source is qual or quant</li> <li>• Conclude with outline about Primary and Secondary research</li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> <li>• Flip chart</li> <li>• Post-it notes</li> </ul>

<p><b>5. Knowing your market (30 min)</b></p> <ul style="list-style-type: none"> <li>• Example personas B2B customer and B2C customer/s</li> <li>• “You cannot be everything to everyone. If you decide to go north, you cannot go south at the same time.” – Introducing market segmentation – and why finding a niche is so important when you start out</li> <li>• Ways to segment your market – B2B and B2C</li> <li>• Examples of tools used by B2B and B2C companies</li> </ul>	<ul style="list-style-type: none"> <li>• Overview of segmentation</li> <li>• Get group to shout out ways they might segment a B2C market, write up on flip chart.</li> <li>• Then see if they can find new ways to segment a B2B market</li> <li>• Conclude with why finding a niche is so important when you start out</li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> </ul>
<p><b>Q&amp;A to run up to lunch time</b> Allow for overrunning of the above</p>		
<p><b>LUNCH BREAK &amp; NETWORKING (60 min)</b></p>		
<p><b>6 Putting together the perfect questionnaire (30 min)</b></p> <ul style="list-style-type: none"> <li>• Great questions to ask</li> <li>• Free online tools that can help you</li> <li>• <i>Work through a full B2B questionnaire</i></li> <li>• <i>Work through a full B2C questionnaire</i></li> <li>• Recording your results</li> </ul>	<ul style="list-style-type: none"> <li>• Watch video “Questions for Questionnaires”</li> <li>• Questions for Questionnaires : <a href="https://view.vzaar.com/14865723/video">https://view.vzaar.com/14865723/video</a></li> <li>• Run through examples of questions to ask in a questionnaire/survey in PPT</li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> <li>• Handouts: Example questionnaires</li> </ul>

<p><b>7. Who is your main competition? (30 min)</b></p> <ul style="list-style-type: none"> <li>• Why you need to know about your competition</li> <li>• Explain Direct and indirect competition</li> <li>• Competitor analysis and what you need to think about: <ul style="list-style-type: none"> <li>○ What they offer?</li> <li>○ How does it compare to you?</li> <li>○ How long have they been established?</li> <li>○ What geographies/ markets do they sell to?</li> <li>○ Do they have an online shop and do digital marketing?</li> </ul> </li> <li>• Examples of competitor analysis for B2B and B2C</li> </ul>	<ul style="list-style-type: none"> <li>• Ask the clients who they think is their main competition, write on flip chart, include group discussion for other suggestions</li> <li>• Simple competitor analysis grid for them to work through (included within feasibility document)</li> <li>• Talk about Steve Bird – possibly show his video on how he conducted his competitor analysis and found a gap in the market and therefore his “niche” B2B</li> <li>• Steve Bird, Competitor Research : <a href="https://view.vzaar.com/15057293/video">https://view.vzaar.com/15057293/video</a></li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> <li>• Feasibility document (including competitor analysis grid)</li> </ul>
<p><b>8. Feasibility Study: Data everywhere – so what now? (30 min)</b></p> <ul style="list-style-type: none"> <li>• Putting it together in a SWOT</li> <li>• Starting to understand the feasibility of your business venture.</li> <li>• Use the feasibility study for homework i.e. SWOT analysis on self/business/competitor</li> </ul>	<ul style="list-style-type: none"> <li>• Provide the SWOT template in feasibility document and explain what each section means</li> <li>• Ask the clients for what they think they could be, include on flipchart</li> <li>• Get them to complete this as homework, once they have completed their market research</li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> </ul> <p><b>Feasibility document including SWOT Template</b></p>

<p><b>10. How your market research aids your business next steps (30 min)</b></p> <ul style="list-style-type: none"> <li>• Outline how the data collected will help in taking the next steps in their business venture</li> <li>• Run through setting SMART Goals and get them to set their next milestones</li> </ul>	<ul style="list-style-type: none"> <li>• Explain SMART goals to them</li> <li>• Use feasibility template to run through SMART goal setting</li> <li>• Get them to set some milestones for what they are going to do next</li> </ul>	<ul style="list-style-type: none"> <li>• PPT</li> <li>• Feasibility document including SMART Goals template</li> </ul>
<p><b>11. Summary, Evaluation, Thank you (30 min)</b></p>	<p>Summarise what they have learnt/ remind them what they need to complete for their homework</p>	<p><b>PPT</b></p>