**Business  
  
Week 5: Market Research**

* **Objective:** Learn how to conduct market research to identify target markets and customer needs.
* Topics: Research methods, data collection, analyzing market trends.

**Market Research: Introduction to Market Research and Data Collection Methods**

**Objective:**

* Understand what market research is and why it’s important.
* Learn different research methods and data collection techniques.

**1. What is Market Research?**

* **Definition:**  
  Market research is the process of gathering information to help businesses understand their customers, competitors, and market conditions.
* **Why is it important?**  
  It helps businesses make better decisions, understand customer needs, and identify opportunities in the market.

**2. Types of Research Methods**

* **Primary Research:**  
  Collecting new data directly from customers or the market.
  + **Examples:** Surveys, interviews, focus groups.
* **Secondary Research:**  
  Using existing data from reports, studies, or online resources.
  + **Examples:** Market reports, government data, industry studies.

**Activity:**  
In pairs, choose each research method (primary or secondary research) and state which would be better suited for a business you know (e.g., bakery, clothing store) and why.  
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**3. Data Collection Techniques**

* **Surveys:**  
  A set of questions given to customers to learn their preferences, opinions, or behaviors.
  + **Example:** Asking customers what kind of products they prefer in a store.
* **Interviews:**  
  One-on-one conversations with customers to get detailed insights about their needs or experiences.
  + **Example:** Talking with customers about what they like or dislike about a service.
* **Observation:**  
  Watching how customers behave in stores or online to understand their actions and choices.
  + **Example:** Observing what items customers spend the most time looking at.

**Activity:**  
Create 3 sample survey questions for a business (e.g., a coffee shop) to learn about customer preferences. Consider questions that ask about their favorite products or services.  
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**4. Assignment**

**Task:**  
Choose a local business that sells wine and write a paragraph explaining:

* Which data collection method (survey, interview, or observation) you would use for this business.
* Why you chose this method.
* Write down 3 example questions that would serve as data collection questions.

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**Market Research: Analyzing Market Trends and Applying Research**

**Objective:**

* Learn how to analyze market trends and apply market research to identify customer needs.

**1. What are Market Trends?**

* **Definition:**  
  Market trends are patterns or changes in customer behavior, technology, or the economy that affect how businesses operate.
* **Why are trends important?**  
  Understanding trends helps businesses stay competitive and meet changing customer needs.

**2. Examples of Market Trends**

* **Growth in online shopping:**  
  More people prefer to shop online, affecting how businesses sell their products.
* **Rise in eco-friendly products:**  
  Customers are more interested in buying sustainable or environmentally friendly products.
* **Increased use of technology:**  
  New technologies like smartphones and apps change how customers interact with businesses.

**Activity:**  
Look at the example of **sustainable fashion** (eco-friendly clothing). Write how this trend could affect different types of businesses, like clothing stores or online shops.  
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**3. Applying Market Research to Business Decisions**

* **Why do businesses use market research?**  
  Market research helps businesses make informed decisions, such as:
  + Launching new products.
  + Entering new markets.
  + Changing marketing strategies.
* **How can research guide decisions?**  
  By understanding customer needs, competitors, and market trends, businesses can:
  + Offer products or services that meet customer demands.
  + Adjust prices or promotions based on competitor analysis.
  + Identify new growth opportunities in the market.

**Activity:**  
Work with a friend, choose a business (e.g., a restaurant, a clothing store) and discuss how you would use market research to make a business decision, for the following:

* Launching a new product or menu item.
* Expanding to a new location.
* Changing marketing strategies to attract more customers.

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**4. Group Presentation**

**Task:**  
Each group will present their business idea (use a business of week 3, or create a new one) and explain how market research would help them make a key decision. Make sure to mention:

* Describe the business.
* Who the customers are (target market).
* What the competitors are doing.
* What trends are affecting the market.

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