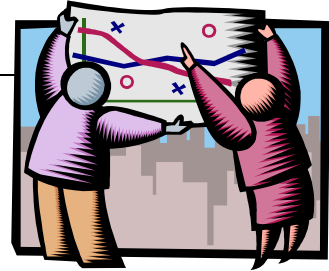


BUSINESS PLAN PROJECT – THE MARKET



You already have several slides in your PowerPoint Business Plan describing your business idea/opportunity. This would include: (1) Problem, (2) Solution, (3) Target Market, (4) Strategies/USP, (5) Product, (6) Price, (7) Place, (8) Promotion. This week, you will add four more slides onto your marketing section. You should include the following 4 slides:

SLIDE 9: SWOT ANALYSIS

Complete a SWOT analysis for your business opportunity.

Strengths: What skills do you have that would enable you to do well with this specific opportunity? What resources do you have available (time, money, and people who can help you)? Do you have any unique knowledge or experience that could give you an edge?

Weaknesses: In what skill or knowledge areas do you need to improve? What resources are you lacking? What might potential customers see as a weakness in your product or service?

Opportunities: Does this business idea fill an unmet need or want? Are there any trends or changes happening in your community that you could use as an advantage? What could you do better than other companies that are already in the same type of business? Does the location give you any advantages?

Threats: What obstacles stand in the way of pursuing this opportunity? What current trends could potentially harm your business? How fierce is the competition in this business area? Does this business idea have a short window of opportunity?

SLIDE 10: MARKET RESEARCH

Prepare a brief survey and give it to at least 10 people (students, parents, teachers, etc.). Get their feedback about your business idea and share the results in your PowerPoint. Here are some things to think about:

Conducting Market Research: Research Objectives: What are your research objectives? What information do you need? What problems are you trying to solve? List your research objectives related to the industry, customers, and competition.

Determine Methods and Sources: Your survey will be a primary source of information. Will you also use secondary data sources such as: Government Sources (Describe); Trade Groups and Journals (Describe); Business Magazines and Reports (Describe), or Local Community Resources (Describe).

Draw Conclusions: What conclusions can you draw about your business idea once you have analyzed your market research on the industry and the market?

SLIDE 11: COMPETITORS

Research the competition, both direct and indirect, for your business. Identify your direct competition and then describe them. Describe your indirect competition.

SLIDE 12: COMPETITIVE ADVANTAGE

What is your competitive advantage? Ask yourself these four questions to help identify potential differentiators for your business:

- What product or service can your business provide that your competitors don't?
- What mix of products or services can your business provide that your competitors don't?
- What specialized selling or delivery method can give your business a competitive edge?
- In what unique ways can your business meet customers' wants or needs?

Based on your differentiators, describe your competitive advantages. Try to identify at least three.