

Unit 1.2 Spotting a Business Opportunity

Subject content	What you need to learn	RAG	WWW	EBI
1.2.1 Customer needs	<p>Identifying and understanding customer needs: What customer needs are: price, quality, choice, convenience.</p> <p>The importance of identifying and understanding customers: generating sales, business survival.</p>			
1.2.2 Market research	<p>The purpose of market research:</p> <ul style="list-style-type: none"> · To identify and understand customer needs. · To identify gaps in the market. · To reduce risk. · To inform business decisions. 			
1.2.2 Market research	<p>Types of market research:</p> <ul style="list-style-type: none"> · Methods of primary research: survey, questionnaire, focus group, observation · Methods of secondary research: Internet, market reports, government reports · The use of qualitative and quantitative market research data <p>The role of social media in collecting market research data. (include mystery shopping, in addition to profiling from data)</p> <p>The importance of the reliability of market research data.</p>			
1.2.3 Market segmentation	<p>How businesses use market segmentation to target customers:</p> <ul style="list-style-type: none"> · Identifying market segments: location, demographics, lifestyle, income, age · Market mapping to identify a gap in the market and the competition 			
1.2.4 The competitive environment	<p>Understanding the competitive environment:</p> <ul style="list-style-type: none"> · Strengths and weaknesses of competitors based on: price, quality, location, product range and customer service. <p>The impact of competition on business decision making.</p>			
Test Score	What progress have I made? How do I know this	WWW, EBI:		