

Components of a Business Plan

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5. Business Overview
6. Management
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9. Suppliers/Employees
10. Financial Plan



Market Research

- ▶ To get customers to buy your product or service, you have to know what they want.
- ▶ Market research attempts to gather information about consumers' perceptions and attitudes.
- ▶ You can then use the information to **design** your product/service that meet customers' needs, and to design **marketing** campaigns that communicate to them.



Brainstorm

What are some ways that companies can gather market information?

Company and Brand

<http://www.youtube.com/watch?v=rHHMaINyztK>

Note the **company** and the **brand**...

- ▶ What are they selling?

Why would Nike want to gather market information?

MINTEL... what do they do?

<https://www.mintel.com/>





Mintel Insight...Market Research In Action

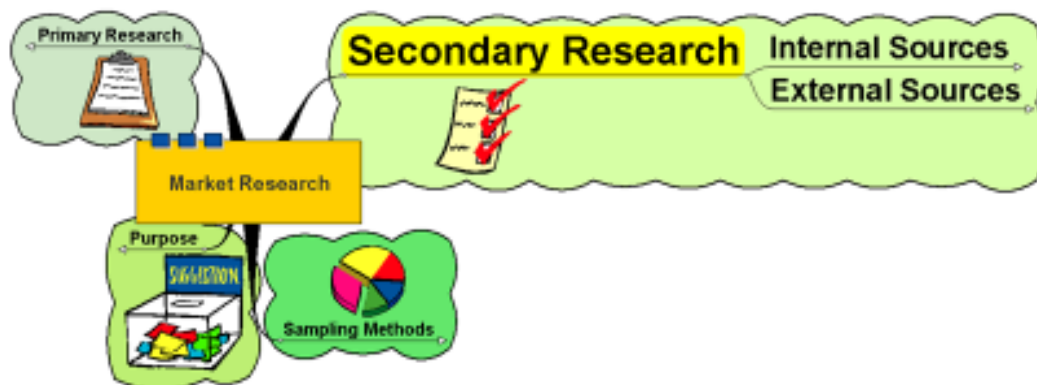
Beauty Trends

Artificial Intelligence

What is Market Research?



Secondary Research



What is Market Research?





Internal Sources

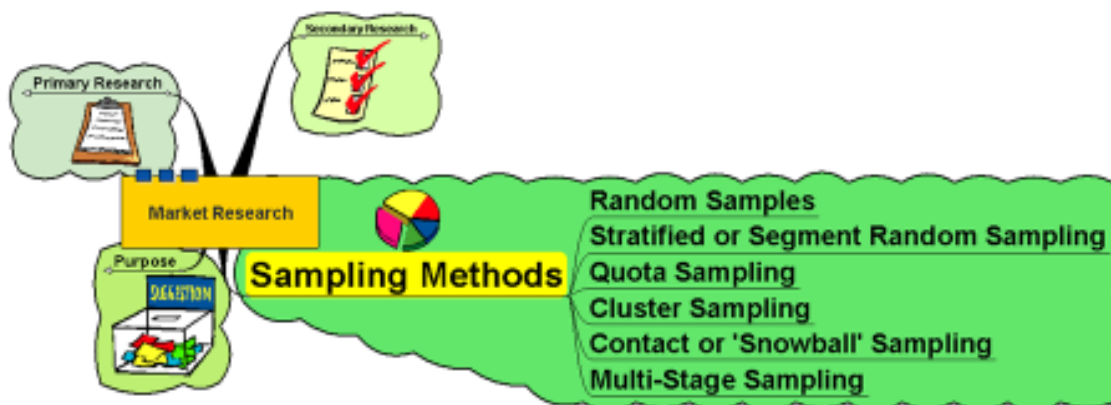
- ▶ Company Accounts
- ▶ Internal Reports and Analysis
- ▶ Stock Analysis
- ▶ Retail data - loyalty cards, till data, etc...

A decorative graphic consisting of a dark purple rounded rectangle with a pink square on its right side.

External Sources

- ▶ Government Statistics (Stats Canada)
- ▶ Trade publications
- ▶ Commercial Data - Gallup, Mintel, etc.
- ▶ Household Expenditure Survey
- ▶ Magazine surveys
- ▶ Other firms' research
- ▶ Research documents – publications, journals, etc.

Sampling Methods





Market Research

- ▶ **Sampling Methods:**
- ▶ **Random Samples** – equal chance of anyone being picked
 - ▶ May select those not in the target group – indiscriminate
 - ▶ Sample sizes may need to be large to be representative
 - ▶ Can be very expensive



Market Research

- ▶ **Stratified or Segment Random Sampling**
 - ▶ Samples on the basis of a representative strata or segment
 - ▶ Still random but more focussed
 - ▶ May give more relevant information
 - ▶ May be more cost effective