Secondary and Primary Market Research

At this point in the term, we start to tie together some of the material you have learned so far in the class. For this project, you will complete a 5-page, double-spaced marketing plan or marketing research report. Before you begin, I would strongly recommend that you review feedback you received on your Business Model Canvas project. I have uploaded a marketing plan template in this week's module, which provides a description of the sections one would normally expect to find in a marketing plan. You don't necessarily need to have every section from the template in your submission, but I would expect to see the following at a minimum: Secondary market research- this is the research you do using existing sources. You should estimate the size of your market, check customer prices/offerings, identify costs associated with your venture idea, etc. Primary market research- for this class, we do not ask you to gather primary data, but you will need to provide an example of what you would use if you were going to collect primary data (for instance, an example of a survey with the questions you would want to ask potential customers). I have uploaded two extra slide decks about primary market research titled "Market Research Basics" and "Surveys and Focus Groups" that should be helpful. You may also want to refer back to the lecture by Bryan boots from Chapter 7.Competition- this is a great place for a visual aid. You want to map out your competitor's prices and offerings and show where you fall in the competitive landscape. Advertising/promotion mix- how are you going to market your product/service? How much is it going to cost to do so? Before you say, "we're going to have a Facebook page so our marketing is going to be free", ask yourself how many times you have purchased a product through a company's Facebook page! Pricing- you may want to refer back to the Chapter 9 lecture as you consider internal and external factors and set your prices.