**5. Market Research assignment**

Name and date submitted (3 pts):

Instructions: Create space in the TEMPLATE BELOW and write or type your complete responses. Turn in your completed work by the due date.

(20 questions, 100 points)

Part 1: Respond to the (12) “Check Your Understanding” questions on p. 189 in your textbook.

1. Carrying capacity:
2. Company type:
3. Market research:
4. Gathering data:
5. Secondary data:
6. Psychographics:
7. Competitive matrix:
8. B2C:
9. Factors:
10. Competitors:
11. Primary research:
12. Collecting data:

Part 2: Wooden Grain Toy Company

1. Carefully review the Wooden Grain Toy Company business plan, posted on the student portal near this assignment.
	1. Customers: Who do they identify as their potential customers? Be specific. You will find a broad statement on page 2, and a more “detailed description of customers” on page 4. Combine the two descriptions in your own words. DO NOT CUT AND PASTE.
	2. Competition: Who are their competitors? See page 4. Be specific. They list 2 companies, and another broad category. Who/what are they?
		1.
		2.
		3.
	3. Business environment: Apparently, there is currently an economic recession. Describe what is going on with the economy and industry revenues. Be specific. (See p. 4).
	4. Competitive advantages: What do they identify as their competitive advantages? Elaborate.
	5. What is their “growth strategy”? Explain.

Part 3: Market Research: Describe and explain a) the potential customers and b) the most-likely competition for each of the following business ideas. THIS WILL REQUIRE Internet research, AND creative thinking on your part. Take your time and do quality work!

1. A $10,000 aftermarket, bolt-on device that gives extended range to an electric vehicle. A customer can buy it and install it on just about any electric car, or they can pay you an additional $5,000 to install it for them. It adds around 75 miles to each “charge”.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
2. A device that comfortably holds your book for you while you read in bed, complete with a lamp and swing-out page magnifier. The device would be plastic and would be priced at around $100.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
3. A service that comes to your home with white gloves, vacuums your carpets, cleans your kitchen, details your car, and washes your windows. Pricing would vary based on home size, but might be around $500 per service visit for a small-to-medium home.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
4. A product line of delicious, hand-dipped, chocolate-covered Jalapenos, beautifully wrapped by the dozen, selling for around $35-50 per package, and sold over the Internet for prompt home delivery. Products would include several flavors of chocolate, and could also include peanut butter filling, and/or be covered or stuffed with fruit, raisins, and nuts.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
5. A portable generator which runs off hydrogen gas and generates electricity for a customer’s home during ‘blackouts’ – which may become more frequent in some states. Customers can make their own hydrogen gas fuel from ordinary water by using solar panels; thus, they can make their own fuel to run the generator. The generator would sell for $1,500-2,500 depending on size, and could be direct-shipped to a home for an additional cost. The solar panels needed to make the hydrogen fuel would start at $5,000. Installation of the solar panels and startup of the complete package would run $15,000-25,000 additional….. BUT the theoretical COST SAVINGS could be $200 each month. Customers may need to re-wire portions of their home to use the generator, which might be expensive; but they could employ any licensed electrical contractor to do that.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
6. A line of cruelty-free, organic, bio-friendly skin care products for the eco-conscious, guilt-free customer. The potential product line could be very broad, but assume for starters that you will offer the usual skin care products, facial, hair, nail, and bath & body – in the form of creams, lotions, lipsticks, body scrubs, etc. Prices would need to be a bit higher than standard over-the-counter products. Products would presumably be marketed Online, with free home delivery.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?
7. An active home security system wherein a drone (a typical, battery powered quadcopter) is alerted to a potential burglar or prowler on the property, swiftly launches from a rooftop location, hovers over & around the home, and begins filming (using infrared night camera if required) all suspicious activities. The electronics on the drone would alert your smart phone, connect the drone camera feed directly to your phone, and enable you to fly the drone remotely from your present location – which might be the bedroom, or completely out of town. If encountering hostile intruders while reconnoitering the property, the drone could be triggered to dispatch a variety of countermeasures such as high pitched sound, chemical irritants, or bright flashes of light. Local law enforcement could be automatically summoned, if needed. The system would be priced at maybe $8,000-10,000 for an average system – but would provide a unique level of security.
	1. Potential customers – who would buy this? What demographic, economic, psychographic, and geographic groups?
	2. Competition – who or what would you be competing with?