

Entrepreneurship Building a Business

Chapter 6 Market Analysis

Section 6.1 Doing Market Research

SECTION 6.1 After You Read Answer Key

Self-Check

1. It can help you understand the business environment in which your new business will operate, which can help you design a concept that has a better chance of succeeding.
2. Market research provides the information needed to identify potential markets, analyze demand, forecast sales, and make decisions.
3. The types of market research include exploratory research, descriptive research, and historical research. The steps include (1) identify your information needs, (2) obtain secondary resources, (3) collect primary data, (4) organize the data, and (5) analyze the data.

Think

4. Responses will vary, but students should list the steps in market research, discuss the industry in terms of carrying capacity, uncertainty, complexity, and life cycle stage, and describe how they are going to determine customer interest.

English Language Arts

5. Answers will vary, but should attempt to analyze the product's language.