

## Entrepreneurship Building a Business

### Chapter 6 Market Analysis

#### Section 6.2 Industry and Market Analysis

##### SECTION 6.2 After You Read Answer Key

##### Self-Check

1. Defining a target market helps focus your efforts on a particular customer segment and the competitors active in that segment. A niche strategy allows a small business company to define and own a segment of the market.
2. All products and services have competition of one sort or another. To succeed, you must be able to capture market share by differentiating your business from that of the competition.
3. Who are my customers? What do they generally buy, and how do they hear about the products and services they buy? How often do they buy?

##### Think

4. Answers will vary depending on which industry is selected. Accept all reports that make a reasonable prediction about the given industry's future.

##### Mathematics

5.  $4.5\% = 0.045$ .  $(0.045 \times \$1,465) + \$1,465 = \$1,530.925$ ;  $100\% + 4.5\% = 104.5\% = 1.045$ .  $1.045 \times \$1,435 = \$1,530.925$ .