



Module 2: Market Research and Opportunity Identification

Course Overview

This module focuses on the essential techniques and tools for conducting market research and identifying business opportunities. Participants will learn how to gather and analyze market data, recognize trends, and evaluate the feasibility of new opportunities. By the end of this module, participants will be equipped with the skills to make informed decisions that drive business growth.

Course Structure

1. Lesson 2.1: Conducting Market Research
2. Lesson 2.2: Identifying Business Opportunities

Lesson 2.1: Conducting Market Research

Objectives:

- Understand how to gather and analyse market data.
- Learn the differences between primary and secondary research.
- Develop skills in using various market research tools.

Content:

1. Primary vs. Secondary Research

- **Lecture:**
 - **Primary Research:** Collecting new data through surveys, interviews, and focus groups.
 - **Secondary Research:** Analysing existing data from reports, studies, and public sources.
 - Discuss the benefits and limitations of each type of research.
- **Activity:**
 - **Group Discussion:** Share experiences with primary and secondary research. Discuss the contexts in which each type is most effective.
- **Reading:**
 - Research paper on the benefits and limitations of primary and secondary research.

2. Tools for Market Research

- **Lecture:**
 - Introduction to various market research tools such as surveys, focus groups, and competitive analysis.
 - Overview of online tools like SurveyMonkey, Google Forms, and industry databases.
- **Practical Session:**
 - Hands-on experience with online survey tools to create and distribute surveys.
 - Conduct a mini-focus group within the class to gather qualitative data.
- **Assignment:**
 - Design a market research plan for a specific industry using both primary and secondary research methods.

3. Analysing Market Trends

- **Lecture:**
 - Methods for identifying and analysing market trends.
 - Using data analytics tools to interpret market data and predict future developments.
- **Case Study:**
 - Examination of a market trend analysis and its impact on business strategy.
- **Project:**
 - Conduct a market trend analysis for a chosen market. Present findings and strategic recommendations.

Summary

- **Review Session:**
 - Recap key concepts and lessons learned in this lesson through a class discussion.
 - Q&A session to address any lingering questions or clarify complex topics.
- **Assessment:**
 - Multiple-choice quiz to test understanding of key concepts covered in the lesson.
 - Peer evaluation of market research projects to provide feedback and foster collaborative learning.

Lesson 2.2: Identifying Business Opportunities

Objectives:

- Learn to spot and evaluate new business opportunities.
- Develop skills in using various tools and techniques for opportunity assessment.

Content:

1. Identifying Potential Markets

- **Lecture:**
 - Techniques for identifying untapped or underserved markets.
 - Using demographic and psychographic data to pinpoint potential customers.
- **Workshop:**
 - Use market segmentation tools to identify potential markets and create customer personas.
- **Reading:**
 - Article on advanced market segmentation techniques.

2. Evaluating Feasibility and Profitability

- **Lecture:**
 - Introduction to cost-benefit analysis and scalability assessment.
 - Discuss various feasibility analysis methods.
- **Case Study:**
 - Analysis of a feasibility study for a new product launch.
- **Assignment:**
 - Conduct a feasibility analysis for a proposed business opportunity.

3. SWOT Analysis

- **Lecture:**
 - Overview of SWOT analysis and its application in business development.
 - Discuss how to identify strengths, weaknesses, opportunities, and threats.
- **Activity:**
 - Perform a SWOT analysis for a selected business opportunity.
- **Quiz:**
 - Test on understanding and application of SWOT analysis.

Summary

- **Review Session:**
 - Recap key concepts and lessons learned in this lesson through a class discussion.
 - Q&A session to address any lingering questions or clarify complex topics.
 - **Final Activity:**
 - Group project to create a comprehensive business opportunity assessment report, incorporating all elements discussed in the module.
 - Present the report to the class and receive feedback.
 - **Assessment:**
 - Multiple-choice quiz to test understanding of key concepts covered in the lesson.
 - Peer evaluation of group projects to foster collaborative learning and improve presentation skills.
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Additional Resources:

- **Recommended Reading:**
 - "The Lean Startup" by Eric Ries
 - "Blue Ocean Strategy" by W. Chan Kim and Renée Mauborgne
- **Online Tools:**
 - SurveyMonkey, Google Trends, Statista for market research
 - SWOT analysis templates and software

By the end of this module, participants will have a thorough understanding of market research methodologies and tools, as well as the skills to identify and evaluate business opportunities effectively.