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ENTREPRENEURSHIP & MARKET RESEARCH

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**What do you think that
entrepreneurship means ?**





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Three components are the base for entrepreneurship:

- 1. To identify an opportunity.**
- 2. To pursue this opportunity beyond the existing resources.**
- 3. To believe that this opportunity can be realized**





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Required qualities for Entrepreneurs:

- **Special skills (creativity, determination, communication skills, competitive spirit etc.);**
- **Continous improvement;**
- **Promoters of new and change;**
- **Self confidence (even when others do not support the idea);**
- **Develop business according to their vision;**
- **A salesman;**
- **Assumes the risk in business (develop a high tolerance for risk);**
- **Persevering (attitude towards failure);**
- **Leadership qualities (inspiration, innovation and focus).**



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Harvard University identified 10 personal entrepreneurial competences :

1. *Looking for opportunities and have initiative*

Market need = business idea

2. *Assumption of calculated risks*

Identify the risks of your actions and try to find alternatives

3. *Looking for information about your future business*

Ask for information your future clients, dealers and competitors.

This means to make a research.



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MARKET RESEARCH

I. General information

II. Planning your market research

1. What do you know and what are you trying to achieve
2. Choose the market research technique
3. Market research instrument's design
4. Identify the sample size
5. Collecting the data – applying the survey
6. Data processing
7. Data interpretation and preparing the final report





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What is a market research?





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- ✓ is an organized effort to gather, analyze and interpret information about target markets or customers
- ✓ includes social and opinion research
- ✓ means statistical and analytical methods and techniques
- ✓ research into the characteristics, habits, location and needs
- ✓ it allows to determine the feasibility of a business/idea before committing substantial resources
- ✓ provides important information to identify and analyze the market needs, opinion, etc.



Market research \neq Marketing research

Market research targets strictly what happens on the market: consumer needs, competition, market opportunities, market trends.

Marketing research provides an organization the information needed to improve strategies and marketing plans and reduce risks, issues regarding the promotion, brand assessment, planning, business policies, e-marketing.



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STEP 1 - What do you know and what are you trying to achieve

What problem do you want to solve/what do you want to obtain? **GOAL**

What information do you have? **HYPOTHESIS**

Where will you apply the market research technique?

Who is your target audience?



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STEP 2 - Choose the market research technique

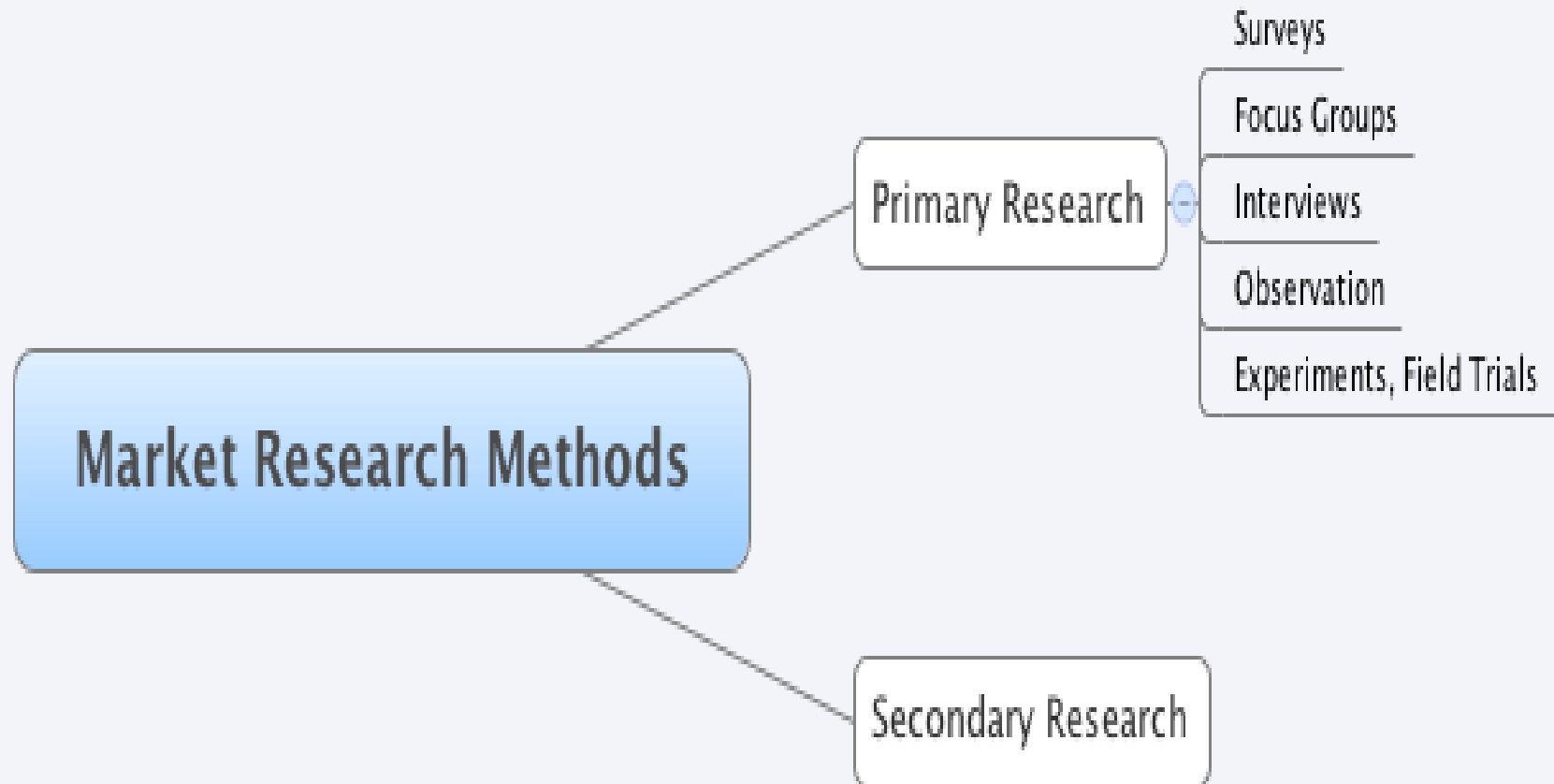
What kind of market research method you'll use?

How it will be applied?

Who will apply the instrument?



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How it will be applied?

- **Email/smart technology**



- **Phone surveys**



- **Personal interview**





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Speed	Email and Web page surveys are the fastest methods, followed by telephone interviewing. Post mail surveys are the slowest.
Cost	Personal interviews are the most expensive followed by post mail and telephone. Email and Web page surveys are the least expensive for large samples.
Internet usage	Web page and Email surveys offer significant advantages. Take care to the nature of the study and to the target group!
Literacy levels	Illiterate and less-educated people rarely respond to mail surveys.
Sensitive questions	People are more likely to answer sensitive questions when they fill an Email or Web page survey.
Video, sound, graphics	You can play a video on a Email or Web page survey but you can't play it using telephone interviews.



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STEP 3 - Market research instrument's design – Survey

! Create an introduction – who are you, what do you want to obtain from the survey and how long it will take to fill the survey.

! Create the questions

! Don't forget to thank to the participants and to announce that the results will be summarized and they can follow the results.

! Test the questionnaire with a small number of interviews before conducting your main interviews and, if it is necessary, to improve it.



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Question types

Close questions – well define answer

Example 1 – one single choice

Do you take in consideration to start a business?

Yes No Don't know/Not applicable

Example 2 – multiple choices

If we have the opportunity to open a business, in what domain it will be?

commerce

tourism

IT

education

! Allow a “Don't Know” or “Not Applicable” response to all questions, except to those in which you are certain that all respondents will have a clear answer.



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Open questions

Example 3

What do you want to improve in your community?

Response Matrix

Example 4

How important are, in developing an international business:

1 – very important, 5 – less important

	1	2	3	4	5
Innovation					
Quality					
Technology					
Profesionals					
Cultural differences					



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Assessment Scale

Example 5

Please evaluate the idea of starting a business in IT domain!

Very bad								Very good
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Hierarchical question (layout variants from 1 to ...)

Example 6

Evaluate how important are in developing an international business (1 - most important; 4 - least important)

- ___ Innovation
- ___ Technique
- ___ Infrastructure
- ___ Human resource



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STEP 3 - Market research instrument's design – Focus Group

A focus group is a small group of six to ten people led through an open discussion by a skilled moderator. The group needs to be large enough to generate rich discussion but not so large that some participants are left out.

The moderator's goal is to generate a maximum number of different ideas and opinions from as many different people in the time allotted (usually between 45 and 90 minutes).

The moderator will use predetermined questions – usually no more than 10 and they will be open questions.



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STEP 4 - Identify the sample size

- The number of people from your target population that you distribute your survey

The confidence interval (also called margin of error) is the plus-or-minus figure.

The confidence level is expressed as a percentage and represents how sure you are that you received the true answers.

Most researchers use +/- 3% confidence interval and 95% confidence level.

<http://www.surveysystem.com/sscalc.htm>



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STEP 5 - Collecting the data – applying the survey



zoomerang
Online Surveys & Polls



<https://www.google.ro/intl/ro/forms/about/>



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STEP 6 - Data processing

- ✓ Cleaning the survey data means that any low-quality responses could distort your conclusions, identify and weed out responses that have straight-line.
- ✓ You may also need to keep an eye on completion times; people who finish considerably faster than average may not be giving the questions their full attention.
- ✓ Analyze the data to determine if your questions were answered in the format you expected. Unusual trends could indicate a problem with the question or question type.



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STEP 7 - Data interpretation and preparing the final report

- ✓ Use Google Forms!
- ✓ Verify the results with your hypothesis!
- ✓ Make correlations between results, try to identify relations between data!



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Exemple of correlation

- Intention to start a business and studies level/age/gender
- Intention to start a business and desire to improve something in the community
- Education level and needs
- The domain of the business and the importance given to factors like innovation, technology, infrastructure, human resource



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After you made the market research what do you think is the next step for your business?





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Plan ahead step by step all activities

that assures you the achievement of your goal and objectives!



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The conclusions for today:



- 1. Identify the opportunity on the market and make a research**
- 2. Look for resources and plan activities step by step**
- 3. Have a STROG BELIEF in the business idea all the time.**



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