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**WRITING THE BUSINESS PLAN**

The first Step of the Venture Plan **“Market Research”**

1. Create a New Folder in your Student folder and name it “Business Plan”
2. In the folder make another folder called “Market Research”
3. In a Word document you will build 4 documents for the Market Research folder.
4. The S.W.O.T analysis. Remember this is a detailed reflection, study of your plan with my completion in mind. As well as objective comments from peers. Be open with weaknesses and threats. And positive about the strengths and opportunities.
5. My 4 P’s. This is a careful analysis about the price choices; will I come in under or over my competition? There are good reasons to be over. Where will my venture be? Virtual? Or a physical location. Where will my customers find me? You must be easily accessible. How will I promote my product or service?
6. A study of my Competition. This is where the yellow pages in the phone book will be an easy first stop. However the internet is a great source on a wider scope. List and analysis each. A table or chart would be a great idea here.
7. My questionnaire/Survey. How will I get feedback to find out if there is a real market for my product? I need to convince the bank and investors there is a market. There are customers out there willing to buy.
8. Market Size. Use the simple formula;

# of people in my target market X $ amount they are spending on this product or service. (you will need to use imagination/creativity)

Then you want to ask yourself, how much of this market can I expect to

capture with my product or service? (This is expressed in $)