Task Outline | Market Research

Purpose
Complete research on key aspects of your solution to understand how it fits into the market, and if there really is a need for it.

Areas To Cover
Teams are asked to respond under three main headings;

- <u>Customers</u>
  Who are your customers that will pay you money? Who will use what you are providing, if they are different people? How are they currently affected by the problem you will solve?
- <u>Benefits</u>
  Why should the need be met for your customers? What will the benefits be, and are they backed up by research?
- <u>Current Industry</u>
  Who else is out there that is doing something similar, either in the local community or offering something online? What are some of the limitations of what they are doing that makes you believe your solution should exist.

Tips
Below are some tips to help you in preparing your Market Research submission;

- Be specific, especially about who your customers are.
- Back up with references and sources. The task is a research task, so do not just write from your opinions or perspectives.
- Be careful when looking across multiple sources, to make sure there is consistency in the information you are finding.
- Analyse what you have found out, and remember that research should be informing your thinking and future approach.

Requirements
Teams should document their Market Research in a report that is at least 250 words in length and upload it online to be marked.