

Making Something Better: Market Research to Market Your New Product (Lesson 3 of 3)

SUBMITTED BY: WGYP Summer Educator

SUBJECT(S): Entrepreneurship

GRADE LEVEL(S): 9, 10, 11, 12

≡ OVERVIEW:

Students will learn about market research and what it means to collect data, analyze data and use it to make business decisions.

≡ NBEA STANDARD(S):

- Entrepreneurship, II. Marketing

≡ RELATED ARTICLES:

- [“The Mastermind Behind the Only Gun that Unlocks Like an iPhone”](#)
- [“Future of the Business World: Adventures in Group Innovation and E-Learning”](#)
- [“E-Scooters Rev Up Urban Mobility and Debate”](#)
- [“Career Spotlight: Civil Engineers Protect Our Health, Safety and Welfare”](#)
- [“Business in 3: Design Thinking, Electric Cars and Seed Money”](#)
- [“Aspiring Scientists Launch the World’s Lightest Satellites”](#)
- [“A Teen Entrepreneur Ventures into Cyclist Safety and Product Sales”](#)
- [“A New Podcast Featuring Teen Innovators Explores the Future of the Business World”](#)

Standards:

Analyze customer groups and develop a plan to identify, reach and keep customers within a specific market.

Common Core Standard(s):

- CCR Standard for Reading: Read closely to determine what the text says explicitly and to make logical inferences from it, cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- CCR Standard for Speak and listening: Prepare for an participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
- CCR Standard for Speaking and Listening: Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.

Objectives/Purposes: This is the third part of a three-part lesson. In this lesson, students will develop a presentation and present their work about the data they collected for the market research. They will provide support/evidence as they present their work about the decisions they made.

Knowledge@Wharton Articles:

- “Smart Growth: Innovating to Meet the Needs of the Market without Feeding the Beast of Complexity”

Other Resources/Materials:

- Newsprint or Posterboard
- Markers
- Computer with Excel OR Graph Paper
- Calculators

Activity:

- 1) Do Now: As students walk in, they should take a copy of the article “Smart Growth: Innovating to Meet the Needs of the Market without Feeding the Beast of Complexity.”

Students should read the article silently, take notes on it, and be prepared to discuss it with the class. (10 min)

2) Teacher will lead a discussion about the article. (5 min)

a) What is the overall message of the article?

b) In the last lesson you started to think about who your customers would be and how you might market to them. What has this article taught you about it?

3) Teacher will go over the presentation, what needs to be included and answer any questions. (5 min)

a) Describe your market audience and why.

b) Describe what you wanted to learn from your survey and how you constructed questions to get at that.

c) Describe the data you collected from the survey.

d) What was your interpretation of the survey—should include graphs and tables to support your interpretation.

e) What are your final recommendations about marketing and selling this new product? This should include:

f) Price suggestions;

g) Competitors and their price specifics;

h) Evidence from the survey and outside research to support this insight.

4) Students will have time to work on their presentations. (15 min)

5) Each group will have 5 minutes to present to the class. There should also be some additional time for questions.

6) Wrap-up: Why do you think it is so important to collect data? How has this experience shaped your understanding of what goes into starting a new business? (2 min)

Practice Outside the Classroom:

This is the last of a three-part lesson, but students can continue to do some research about how companies market to specific customers. Each student could pick a product and write a paper about how the company markets the product, who they think they are marketing to and why. They could then also make recommendations for that company to market to a different audience.

What Worked and What I Would Do Differently:

The presentations might take longer and depending on the total number of presentations, the teacher might want to reserve more time.

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