

Lesson Plan CE-Oh!
Module 4: Market Research

<p>Class Description</p>	<p>This is the fourth module in the CE-Oh! Be Your Own Boss series. This module focuses on market research methodology to help budding entrepreneurs evaluate and refine the business ideas they identify during ideation. We will focus on gathering primary and secondary data and using research cycles during the development and launch phases of a new business.</p>
<p>Objectives</p>	<ul style="list-style-type: none"> ● Discuss market research methodology and identify why it is an important part of planning your business. ● Provide and compare resources learners can use to conduct market research. ● Introduce primary and secondary data, ensuring that learners can differentiate between the two. ● Discuss ways learners can refine their business ideas by analyzing the data they collect. ● Introduce the concept of lean startup methodology and applying research cycles.
<p>National Entrepreneurship Standards Standards</p>	<p>A.10 Explain tools used by entrepreneurs for venture planning B.13 Determine personal biases and stereotypes K.15 Select sources of business start-up information K.16 Conduct an environmental scan to obtain marketing information L.12 Explain the concept of market and market identification I. 16 Conduct market analysis</p>
<p>National Entrepreneurship Standards: Career Competencies Standards</p>	
<p>Common Career Technical Core Standards Overview Standards</p>	<p>BM-MGT.2 Access, evaluate and disseminate information for business decision making. BM-MGT.8 Create strategic plans used to manage business growth, profit and goals. CRP.7 Employ valid and reliable research strategies. CRP.8 Utilize critical thinking to make sense of problems and persevere in solving them.</p>

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<p>Vocabulary</p>	<p>Business environment Business model validation Carry capacity Focus group Future Orientation Lean startup methodologies List-rental companies Market</p>	<p>Market research Minimum viable product Primary data Product management Product planning Research cycle Research objective Secondary data UE testing</p>
<p>Prior to Class</p>	<p>Learners will have participated in Module 3 which guides them through the ideation process, using brainstorming and/or idea maps to generate ideas on which to develop their business. This module takes learners on the next logical step; identifying which of their ideas are most likely to result in a profitable business.</p>	
<p>Links and Materials</p>	<p>Link: The Census Bureau's State and Metropolitan Area Data Book</p> <p>Link: The Census Bureau's County Business Patterns</p> <p>Link: The Census Bureau's Economic Census</p> <p>Link: US Census Bureau Youtube Channel</p> <p>Link: CE-Oh! Module Survey</p> <p>Link: List of Industry Trade Groups in the United States</p> <p>Link: Google Doc Tutorial</p> <p>Module 4 Useful Links Document</p> <p>Module 4 Terms and Definitions</p> <p>Forum: Research Community Space</p>	
<p>Delivery Method</p>	<p>e-Learning</p>	
<p>Duration</p>	<p>60 min</p>	

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Lesson 1: Markets

Learners will be able to Will Be Able To (LWBAT): Explain that markets are made up of three main parts: customers, competition, and the business environment.

Activity: Learner will answer 1 out of 1 knowledge check questions related to ideation correctly.

Activity: Learners will be introduced to and review each of the three main parts of a market (customers, competition, and business environment).

Lesson 2: Market Research

LWBAT: Learners will understand the concepts of market research objectives, methodologies, and question types.

Activity: Learner will answer 1 out of 1 knowledge check questions related to the importance of market research as part of the business planning process correctly (Knowledge check question 1).

Lesson 3: Primary and Secondary Data

LWBAT: Engage in various creative thinking activities for idea generation.

Activity: Learners will participate in a [poll](#) that demonstrates one way in which information can be gathered as well as the different types of questions that can be asked of primary sources.

Activity: Learners will be provided examples of and introduced to five popular resources that provide free secondary data, along with link to three of them.

Activity: Learners will perform independent research to identify a secondary source of data and post their resource in the Research Community Space.

NOTE: As an instructor it will be your responsibility to interact with the students on the Research Community Space.

Activity: Learners will be provided different types of questions that can be asked of primary sources.

Activity: Learners will demonstrate their understanding of the difference between primary and secondary data by answering 2 out of 2 knowledge check question correctly (Knowledge Check Questions 2 and 3).

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Lesson 4: Research cycle

LWBAT: Understand the six steps in the research cycle.

Activity: Learner will be introduced to the terms business model validation, minimum viable product, lean startup methodology and the research cycle.

Activity: Learner will review each phase of the research cycle process.

Activity: Learner will demonstrate their knowledge of the six steps of the research cycle by answering 1 of 1 knowledge check questions correctly (Knowledge Check Question 4).

Knowledge Check and Reflection

LWBAT: Answer 5 out of 5 review questions correctly

Activity: Knowledge Check – 5 questions

Activity: Compare and contrast the learner's definition at the beginning of the module with the answer they provide at the end of the module.

Activity: Learners will create a Google Doc to begin drafting Market research. Use what they've learned in this module to prepare research objectives, methodologies, and questions for their personal small business.

NOTE: Providing a link to the instructor is not prompted in the online learning module. As an instructor it will be your responsibility to have the learners send you the links.

Market Research Activity