

readysetgo

MODULE 5
LESSON PLAN

MODULE FORMAT:

Every module follows the structure below to make it easy for any adult to facilitate step by step:



Watch Module Video

Successful entrepreneurs explain the module's topic using their own business as an example. Found at www.clubkidpreneur.com/resource-centre/



Discuss Module Topic

Discuss theory & keywords using the Facilitation Notes in the lesson plans



Theory Activity

Activity to teach & reinforce the module's theoretical concepts. Each module contains one or both of the following:

- Interactive theory activity
- Worksheet theory activity



Applied Activity

Written activity using Ready Set Go Worksheets where kidpreneurs apply the theory to their own businesses



'CK Business Kit' Activity

Use the module's *CK Business Kit* item to practically build the real-world business



Goal Keep Reflection

Discuss how the decisions made in the module will help reach the business goal (decided in module 2)

MODULE 5

Who will want to buy my products?

MODULE	5	
RSG STAGE	SET	
LESSON TITLE	<i>Who will want to buy my products?</i>	
LESSON FOCUS	Identifying the target market and the product features which appeal to them.	
OUTCOMES	<ul style="list-style-type: none"> Understand that business is about helping customers and thinking of products from their point of view Understand what a 'target market' is Learn that the target market identified will affect the design of a product Research what the wants and needs of the chosen target market are 	
KEYWORD	TARGET MARKET	The group of customers you design your product for
	BUSINESS CARD	A small, printed card used to communicate business details to the target market
	JOB TITLE	The name of a person's specific role within a business
BUSINESS KIT RESOURCE	Business Cards (3 sets per CK Business Kit)	
VIDEO	VIDEO #5 - Who will want to buy my products?	
WORKSHEET	Module 5 - Who will want to buy my products?	

LEARNING SEQUENCE:

1. Watch Module Video

- Found at www.clubkidpreneur.com/resource-centre/

2. Discuss Module Topic (see notes over leaf)

- Outline the SET stage of business = Get Informed
- Target markets
- Job titles & business cards

3. Theory Activity

- *Worksheet:* Target market profiles

4. Applied Activity

- My target market profile
- My product planning

5. CK Business Kit Activity

- Kidpreneur Business Cards

6. Goal Keep Reflection

FACILITATION NOTES:



MODULE 5 VIDEO

See www.clubkidpreneur.com/resource-centre/ to view the module video



MODULE TOPIC NOTES

TARGET MARKETS

Potential customers can be split into groups by shared characteristics e.g. gender, age, income, where they live, hobbies, preferences etc. Putting customers into groups is called market segmentation. A business will identify which particular group of people it will design its products for and sell to. This group is called a TARGET MARKET.

Some businesses choose one target market and design and sell a product for them only. Some businesses create variations of their product to suit two or more different market segments (e.g. a restaurant owner opens an Italian restaurant and a Mexican restaurant for the target market that likes each type of food), but very few companies will try to design one product to sell to lots of different target markets.

Here are some examples of target markets:

- People with a large amount of cash, or people on a budget
- People who like quality rather than value for money, or vice versa
- People who support charities
- People who travel a lot
- People who live in cold or warm climates
- People who have time to browse, or those who are in a hurry
- People who like exercise and fitness

Why is it important to identify a target market?

Different types of people like different things. A business is often more successful when it designs a product according to what a certain type of people like, than designing a product which meets the needs of everyone all at once. For example, a food

manufacturing business might identify that some people like sweet food, but some people prefer savoury food. The business might not be very successful if it tried to make a mince & cheese flavoured ice cream so they could sell to both types of people –they might not sell much at all. The business should make one ice cream for the dessert lovers and a mince & cheese pie product for savoury lovers.

The importance of market research

After identifying the target market, a business needs to ask people in their target market what features they would like in a product. Three key design features are:

- Product size
- Product colour
- Product bundling (sold individually, in sets etc.)

Once market research has revealed the wants and needs of a target market, the business can design its product to appeal to their chosen customers. For example: If the ice cream business above chooses to sell to young children, it might make the following decisions about its product design:

- Size: A cone that is easy to hold in small hands and doesn't break easily.
- Colour: Bright coloured ice cream with lollies speckled through it. The packaging would also be colourful and fun.
- Bundling: Ice creams would be sold individually in their own packet

Note that there can be complexities with identifying a target market. The target market for the children's ice cream might not be the child who eats the ice cream. Instead, the target market might actually be the parent who buys the ice cream for the child. In this case the product would be designed to appeal to the parent e.g. having the health benefits displayed on the packet and packaging the ice creams in boxes of 4 so parents can buy a box for all their children.

HOW TO CONNECT WITH YOUR TARGET MARKET - BUSINESS CARDS & JOB TITLES

Business Cards:

When conducting market research or meeting someone in the chosen target market, business owners will often give them a business card.

A business card is a small, printed card used to communicate business details to the target market. It will often contain someone's business name, business logo, his or her job title and contact details.

A business card is used for giving the target market contact details if they are interested in buying your product or wants to share details about the business with someone else. It is also a form of advertising – helping potential customers remember the business whenever they see the card.

A business card is a great way to let people know about your business, who you are, what your role is in the business and how they can contact you.

Job Titles:

In a business with more than one person, a JOB TITLE helps tell customers what role you have in the business. The job title is written on a business card. This helps customers know what sort of things to contact you for. For example, if a customer wants to ask a question about the materials of a product is made out of, they would ask the Production Manager. Many people will often want to talk to the business owner who might have the title 'Founder' or 'CEO' on their business card.

When working in a business partnership, a job title also helps to clearly know what tasks each partner is responsible for. This is helpful for people inside the business and outside. For example, one partner might be in charge of product design (Design Manager) and the other might be in charge of production (Production Manager).

Some examples of job titles are:

- **A title that gives authority:** Manager, CEO, Founder
- **A title that says what they do:** Chief Designer, Sales Assistant, Head of Marketing
- **A title that is fun and different:** Chief Imagination Officer, Marketing Guru, Production Ninja



THEORY ACTIVITY INSTRUCTIONS

TARGET MARKET PROFILES

Students are given two general business products on their worksheet. These are products that could be designed in a range of ways depending on who the target market is. For each of the products, students must complete the following:

1. Name a target market for the product. This could be very general e.g. 'females aged 13-30 years old' or it could be very specific e.g. 'females aged 13-30 who play soccer'.
2. Use the space provided to write a 'target market profile'. This is a description of a particular individual within the target market, describing aspects of their life that are relevant to the product being designed for them. This helps students put themselves in the shoes of the target market to imagine how the product could be designed to suit them.
3. Describe the product features might appeal to people in the chosen target market. Describe the product's size, colour and bundling. A space is also added for additional design features that may be relevant to this target market.

An example is provided on the worksheet for students to use as a guide.

Note: there is no one correct answer so allow your students to get creative. One product could be designed to suit many different target markets. However do ensure that their

choices of target market sound reasonable based on the type of product and that their design specifications are likely to suit that group of people.



APPLIED ACTIVITY INSTRUCTIONS

MY TARGET MARKET

Now that students have practiced choosing target markets for products, they must now identify the target market for their own business product on their worksheet. Here are some tips for choosing a target market:

- Don't make it too general, as there might be too many people to try to design for. E.g. if the target market is 'teenagers' they will like lots of different colours, sizes and bundling. But if it is teenage boys who like skateboarding, this will be easier.
- Don't be too specific, as you want to be able to sell to enough people to reach your sales goal.
- Think about where the product will be sold, what type of customers will be there? It might be helpful to design the product to suit them. E.g. will kidpreneurs be selling at school? The target market should be children aged 10-12.
- Think about similar products that you have seen, who are their target markets?

MY PRODUCT PLANNING

In light of the students' chosen target markets, kidpreneurs must now decide how they will design their product to suit their customers. The following design features should be decided on:

Size: Will the products be in one size or a variety of sizes? E.g. small for a child

Colour: Will there be a choice of colours or the same colour? e.g. bright colours if for children

Bundling: Are the products for individual sale, or in sets? e.g. single items, packs or 6 etc.

Once the decision has been made, students can then fill in the spaces on the module worksheet.

Note: Encourage students to select only one product design. Having a large range of design variations can be difficult to manage, is harder to produce and can also be confusing for customers.

Some additional questions to prompt this activity are:

- Can the customer order a different size, colour etc. that can be sent to them later?
- Are there different designs of the product that will need unique names?



'CK BUSINESS KIT' ACTIVITY INSTRUCTIONS

KIDPRENEUR BUSINESS CARDS

Each kidpreneur receives his or her own stack of blank Kidpreneur Business Cards with each CK Business Kit. Business cards are one way to advertise a business to customers – particularly the target market.

Students can now choose their own job title and then fill in each of their business cards with the following details:

- Student Name
- Student Job Title
- Business Name

After students have created all their business cards, they are free to distribute these to their target market. Encourage students to keep their business cards until their market day when they can share them with real, potential customers.

Note: Students should not share personal details on their business cards such as phone numbers or addresses for child security purposes.



GOAL KEEP REFLECTION

Will there be enough people in your target market at your market day to buy your product and help you meet your sales goal? If not, you might need to design your product for a bigger target market.