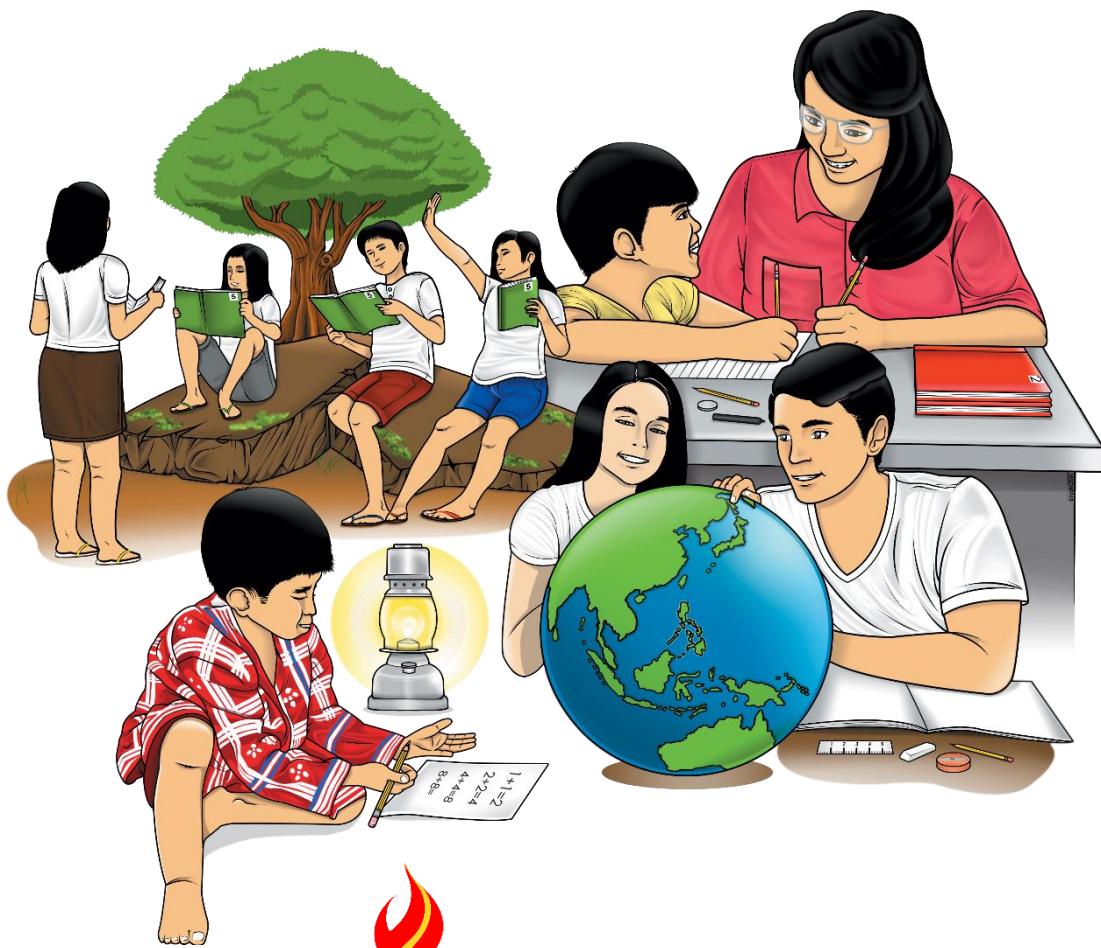


Entrepreneurship

Quarter 1 — Module 4
Market Research



Entrepreneurship – Grade 12

Alternative Delivery Mode

Quarter 1 - Module 4

Second Edition, 2021

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Senior High School

Entrepreneurship

Quarter 1 - Module 4

Market Research



Introductory Message

For the Learner

Have you ever dreamed of becoming the next multi-millionaire? If you're thinking that winning the lottery is the only way to become one, well, think again. It is not chance that gives you millions, instead being a millionaire is a result of hard work and determination. Starting your own business is a good beginning towards fulfilling your dreams. Entrepreneurship is the way!

You may often hear the word entrepreneur and entrepreneurship. But what do these terms mean? You may refer to an entrepreneur as the person managing the business and entrepreneurship as the business venture. Some may say there is no difference.

So, what does this module provide you towards reaching your dreams?

1. It outlines the concepts and basic principles, and processes of developing a business plan.
2. It helps you understand the environment and market in your locality as a factor in developing a business concept.
3. It allows you to experience starting and operating your own business.

Substantial knowledge of entrepreneurial principles and processes is important as this increases the chances of making your business successful.

In this module, you are guided with a set of learning parts that will help you understand the underlying principles of entrepreneurship.

1. What I Need to Do – the part used to introduce the learning objectives in this module.
2. What I Know – this is an assessment as to your level of knowledge to the subject matter at hand, meant specifically to gauge previous knowledge.
3. What's In – the part used to connect your previous learning with the new lesson.
4. What's New – the part used to introduce new lesson through a story, an activity, a poem, song, situation or activity.
5. What is It – the part that will help you discover and understand entrepreneurial concepts.
6. What's More – the part that will help enrich your learnings of entrepreneurial concepts.
7. What I Have Learned – the part that will help you process what you have learned in the lesson.
8. What I Can Do – the part that allows you to apply what you have learned into real life situations.
9. Assessment – the part that evaluates your level of mastery in achieving the learning objectives.
10. Additional Activities – the part that enhances your learning and improves your mastery of the lesson.



What I Need to Know

Firms and other businesses need to understand their service offerings and their customers to ensure that their services will be adopted as solutions to consumer needs. In order for the firms to recognize the needs of the market or the customers, they need to conduct market research.

In science, market research is similar to a research paper in which the entrepreneur will act as researcher who will need to investigate before making a conclusion. Entrepreneurs will need to do research before starting or establishing a business in a certain area in order to reduce the chances of failure.

In this module, students are expected to:

1. Explain what market research is
2. Understand the meaning of data gathering
3. Identify the different data gathering techniques
4. Appreciate the importance of market research



What I Know

Before starting with this module, let us see what you already know about market research and data gathering techniques. Answer the questions below. Encircle the letter of your choice.

1. It is the most common way to gather primary data with the use of questionnaires or interview schedule.
 - A. Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data Gathering
2. It is the traditional method of data collection which is normally done personally with the respondents.
 - A. Personal Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data gathering

3. A data gathering technique where it can be moderated to group interviews and brainstorming sessions that provide information on user's needs and behaviors.
 - A. Personal Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data Gathering
4. It refers to information gathered directly from the respondents who answered a set of questions.
 - A. Primary Research
 - B. Secondary Research
 - C. Survey
 - D. Data Gathering
5. A data gathering technique where it can be done via direct mail, over the phone, internet or e-mail.
 - A. Data Gathering
 - B. Survey
 - C. Focus Group Discussion
 - D. Interview
6. It refers to the process of gathering, analyzing and interpreting the information about the product or the services to be offered for sale in the market.
 - A. Primary Research
 - B. Secondary Research
 - C. Data Gathering
 - D. Market Research

7 – 9. In your own opinion, what is Market Research?

10 – 15. Give at least three data gathering techniques and explain each.

Lesson 1

Market Research



What's In

In the previous lesson, you learned the following:

Unique selling proposition (USP) which refers to how you sell your product or services to your customers and how you will address the wants and desires of your customers.

Some tips for the entrepreneur on how to create an effective unique selling proposition to the target customers are:

- Identify and rank the uniqueness of the product or services character
- Be Very Specific
- Keep it short and simple (KISS)



What's New

You just started an “internet shop” near your school. Conduct a simple market research to get feedback about your business.



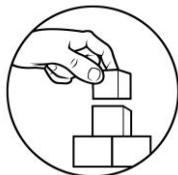
What Is It

Market Research or Marketing Research Process can be defined as the process of gathering, analyzing and interpreting the information about the products or the services to be offered for sale to the potential consumers in the market (De Guzman, 2018, p. 25)

DATA COLLECTION is the most valuable tool in any type of research study. Inaccurate data collection may cause mistakes and ultimately lead to invalid results. (Edralin, 2016, p. 80)

TIPS in COLLECTING DATA

- Organize collected data as soon as it is available
- Know what message you want to get across and then collect data that is relevant to the message
- Collect more data
- Create more data
- Take note of interesting or significant data



What's More

In this lesson, we will consider the three different data collection techniques – **SURVEY** (Questionnaire), **INTERVIEW** and **FOCUS GROUP DISCUSSION** – and evaluate their suitability under different circumstances

SURVEYS are the most common way to gather primary research with the use of questionnaires or interview schedule. These can be done via direct mail, over the phone, internet (e.g. Google) or email, face-to-face or on the Web (e.g. Skype or Viber).

When designing or constructing your own research questionnaire, remember the following guidelines. (Edralin, 2016)

- Keep it as simple as possible
- Make sure it is clearly appealing and easy to read
- Cluster or block related questions
- Move from complex questions to more specific questions
- Make sure questions are concise and easily understood
- Avoid questions that are difficult to answer

- Make sure response scales used are consistent with categories that are mutually exclusive

INTERVIEW is one of the most reliable and credible ways of getting relevant information from target customers. It is typically done in person between the researcher/entrepreneur and a respondent where the researcher asks pertinent questions that will give significant pieces of information about the problem that he will solve. The interview is also helpful even when the business has already started because the customers' feedback provides the entrepreneur a glimpse of what the customers think about the business.

Interviews normally last from 15 to 40 minutes, but they can last longer, depending on the participants' interest in the topic.

In a structured interview, the researcher asks a standard set of questions and nothing more. (Leedy & Ormrod, 2001, pp.38-39)

Personal interviews are the traditional method of conducting an interview. It allows the researcher to establish relationship with potential participants and therefore gain their cooperation. It generates highest response rates in survey research. They also allow the researcher to clarify indefinite answers and when necessary, seek follow-up information. (Leedy & Ormrod, 2001, pp.39)

- **Telephone interviews** are less expensive and less time-consuming, but the disadvantages are that the response rate is not as high as the face-to-face interview, but considerably higher than the mailed questionnaire.

FOCUS GROUP DISCUSSION (FGD) -

is an excellent method for generating and screening ideas and concepts. It can be moderated group interviews and brainstorming sessions that provide information on user's needs and behaviors.



The following are considerations in the use of focus group discussions in market research:

- The length of the session is between 90 and 120 minutes.
- Conduct focus groups discussion with 8 to 10 participants per group.
- Assign an expert moderator / facilitator who can manage group dynamics.
- Use a semi-structured or open-format discussion
- Strive for consistency in the group's composition (for example, it may not be advisable to have business customers and retail customers in the same focus group, their needs are very different) (Leedy & Ormrod, 2001, pp.40-41)

GUIDED PRACTICE / ACTIVITY:

Conduct a survey among 15 high school students in our school about “**Milk Tea**”.

Use the survey form below:

SURVEY FORM

Name of Respondent (optional): _____

Age _____ Gender: Male Female Grade Level _____

What are your reasons for buying the product?

Where do you buy the product? _____

Is it available when you need it? Yes Sometimes No

What do you use as a substitute if it is not available?

Is the price affordable for you? Yes No



What I Have Learned

Identify the following. Write your answer on the space provided.

1. It is information gathered directly from the respondents who answered a set of questions. _____
2. It is the traditional method of data collection which is normally done in person with the respondents. _____
3. It obtains information on general attitudes, and understands the circumstances under which customers might require your product or services and understand their desired outcomes. _____
4. It is one of the most reliable and credible ways of getting relevant information from target customers. _____
5. It is the most valuable tool in any type of research study. _____
6. A data gathering technique where it can be done via direct mail, over the phone, internet or e-mail. _____
7. They also allow the researcher to clarify indefinite answers and when necessary, seek follow-up information. _____
8. It is an excellent method for generating and screening ideas and concepts.

9. It can be moderated group interviews and brainstorming sessions that provide information on user's needs and behaviors. _____
10. It normally lasts from 15 - 40 minutes, but they can last longer, depending on the participants' interest in the topic. _____
11. It is type of interview which is less expensive and less time-consuming

Give at least one guideline or consideration in the use of the following data gathering techniques in market research:

12. Surveys _____
13. Focus Group Discussion _____
14. Interviews _____



What I Can Do

Conduct a Focus Group Discussion (FGD) among five of your friends in your neighborhood who are interested to have their own business in the future. Ask them what they have observed in the community or in other places that they have gone to so that they may have prospects on what are the products being bought or patronized by the customers which are not yet offered by other entrepreneurs in your locality. List down 3 possible products to be introduced for the target market.

The learners' output will be evaluated according to the following criteria:

Creativity	- 20 points
Content/ Accuracy	- 20 points
<u>Timeliness</u>	- 10 points
Total	50 points



Assessment

Test I. Answer the questions below. Encircle the letter of your choice.

1. It is the process of gathering, analyzing and interpreting the information about the product or the services to be offered for sale in the market, the market and about past, present and any potential consumers for the products.
 - A. Data Gathering
 - B. Primary Research
 - C. Secondary Research
 - D. Market Research
2. A data gathering technique where it can be moderated to group interviews and brainstorming sessions that provide information on user's needs and behaviors.
 - A. Personal Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data Gathering
3. A data gathering technique where it can be done via direct mail, over the phone, internet or e-mail.
 - A. Data Gathering
 - B. Survey
 - C. Focus Group Discussion
 - D. Personal Interview

4. It is one of the most reliable and credible ways of getting relevant information from target customers
 - A. Primary Research
 - B. Secondary Research
 - C. Interview
 - D. Data Gathering
5. It is the most common way to gather data with the use of questionnaires or interview schedule.
 - A. Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data Gathering
6. It is the traditional method of data collection which is normally done in person with the respondents.
 - A. Personal Interview
 - B. Focus Group Discussion
 - C. Survey
 - D. Data gathering
7. It is an excellent method for generating and screening ideas and concepts
 - A. Data Gathering
 - B. Survey
 - C. Focus Group Discussion
 - D. Personal Interview

Test II. Explain the following briefly but in a concise manner.

1. What is Market Research? (3 pts.)

2. Enumerate and discuss the three data gathering techniques (5 pts.)



Additional Activities

You are to open a “**Lemon Juice and Shake**” business in your neighborhood. Conduct a simple market research to know if it is feasible or not. You may send your research output with pictures thru e-mail or messenger.

The learners' output will be evaluated according to the following criteria::

Creativity	- 20 points
Content / Information	- 20 points
<u>Timeliness</u>	- 10 points
Total	50 points



Answer Key

- Interviews normally last from 15 to 40 minutes, but they can last longer.
- depending on the participants' interest in the topic.

15. Interview

- Use a semi-structure or open-format discussion dynamics.
- Assign an expert moderator / facilitator who can manage group group.
- Usually, conduct focus groups discussion with 8 to 10 participants per session.
- The length of the session is between 90 and 120 minutes.

14. Focus Group Discussion

- Make sure any response scales used are consistent with categories that are mutually exclusive.
- Avoid questions that are difficult to answer.
- Make sure questions are concise and easily understood.
- Move from complex questions to more specific questions.
- Cluster or block related questions.
- Make sure it is clearly appealing and easy to read.
- Keep it simple as possible.

13. Survey

- Guidelines or considerations in the use of the following data gathering techniques in market research
- WHAT I HAVE LEARNED (Continuation)

11. Telephone interview

10. Interview

9. Focus Group Discussion

8. Focus Group Discussion

7. Personal interview

6. Survey

5. Data collection

4. Interview

3. Survey

2. Interview

1. Survey

WHAT I HAVE LEARNED

7-15 Refer to the discussion

8-15 Refer to the discussion

7. C

6. A

5. C

4. C

3. B

2. B

1. D

WHAT I KNOW ASSESSMENT

Focused Group Discussion and Survey

Module 4: Validate Customer - Related Concerns through Interview,



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