Unit 3

**Activity 3-5 Target Market Analysis**

**Directions:** Complete the following market analysis to help determine your target market(s).

1. Identify all the potential customers who you think might buy from your business. This group could be consumers or businesses in various industries, including government agencies or institutions. If there is enough information to make this a separate document, add it to the Appendices of your plan.

<<Place Answer Here>>

1. Determine the overall market size. Identify your source and the method of research used.

<<Place Answer Here>>

1. Complete one of the following tables to profile your customers. Who do you think your customer is? If you are targeting individual consumers, use the Consumer Worksheet. If you are targeting businesses, use the Business Customer Worksheet.

**Consumer Worksheet**

|  |  |
| --- | --- |
| **Characteristics** | **What I Think My Customers Are Like** |
| Gender |  |
| Education |  |
| Age |  |
| Income: average or range |  |
| Occupation |  |
| Household size |  |
| Family Size |  |
| Marital Status |  |
| Location |  |
| Children/ages |  |
| Lifestyle characteristics |  |
| Ethnicity or culture |  |
| Interests |  |
| Values |  |
| Benefits desired |  |

**Business Customer Worksheet**

|  |  |
| --- | --- |
| **Characteristics** | **What I Think My Business Customers Are Like** |
| Size of company (small, medium, large) |  |
| Number of employees |  |
| Type of business (service, retail, manufacturing, government) |  |
| Organizational structure |  |
| Decision maker for purchases |  |
| Reputation in industry |  |
| Market share in industry, if possible |  |
| Vendors from who they are currently purchasing |  |
| Needs |  |
| Location(s) |  |
| Global business |  |

1. Ask your instructor where to save your documents. This could be on the school’s network or a flash drive of your own. Name your Word document *FirstnameLastname\_*UnitActivity3-5.docx (i.e., JohnSmith\_UnitActivity3-5.docx).