

Getting Your Head in the Game: Market Analysis

Workshop Quiz

1) Potential sources to find data for your marketing analysis would include:

- a. Google
- b. US Census at www.census.gov
- c. Visiting and talking with business competitors
- d. Talking with and observing consumers
- e. All of the above

2) What is a market analysis?

3) True or False; when I have completed my market analysis, I will understand the following:

	True	False
Who my competition is		
How I can differentiate myself from my competition		
What prices I need to charge to be profitable		
The demographic characteristics of the consumer base in my marketing area		
What are the needs and interests of consumers in my marketing area		
What the demographic trends are in my marketing area		
How to eliminate competition		
What kinds of pricing and promotional strategies are being employed by my competitors		
How to make enough income to retire at a young age		
What the trends are regarding my product and business line		

4) When you find negative comments about your business or product online, you should:

- a. Start a back and forth discussion with those who have written the negative comments, pointing out their errors
- b. Ignore it
- c. State your position, but limit the back and forth, instead offer an opportunity to discuss the issues offline

5) Keeping close tabs on your competition will yield you:

- a. Alerts you when they make changes that could impact your business
- b. Keeps you updated on trends, what's new and what's happening in the industry
- c. A black eye

- 6) If you see an increased number of Mexican restaurants opening in your community, what opportunities might this mean for you?
- An opportunity to see more jalapenos, tomatoes and cilantro to these restaurants
 - Greater interest in salsa-making ingredients at farmers markets
 - I can't foresee any opportunities this could bring
- 7) Branding is:
- The slogan I use in my advertising
 - My business logo
 - The consistent message, including slogans, logo and all other aspects of my message that exudes the image of my business to consumers
 - The name I have given my business
- 8) How often should you perform a market analysis
- Once I have it, it's done and does not need to be repeated
 - Every 5 – 7 years
 - Ongoing
 - annually