

Quantitative Information

External Influences

Secondary Research

Feasibility

Survey

Innovation

Target Market
(Target Audience)

Market Opportunity

Demand

Opportunity Analysis

Quantitative research is research that gives us numerical data- it can be to put into number form. This most commonly comes from surveys with closed questions and any research that involves measurement such as consumer trials where the entrepreneur measures sales volumes.

Changes in the wider world that entrepreneurs act upon and react to. Trends or patterns can be identified in these changes- entrepreneurs look for these trends to spot new opportunities for products and services.

Secondary research is using information or data that already exists- it's been collected by someone else for a different purpose. Often called "desk research" as it is usually carried out at a computer searching through reports and journals compiled by other organizations.

Deciding if making and selling a new product idea is really possible (feasible), given the technology and resources available to the entrepreneurs.

A survey is a set list of questions where the respondents' answers are recorded. Questions can be asked in different ways- for example; face to face. online and by phone.

(as it relates to opportunity analysis) involves taking inventions and turning them into a product that can be sold to customers.

The target market is the group of customers to whom the entrepreneur aims to sell their product.

An idea that:

- * Realistically be turned into a product or service
- * Meets the needs of a group or customers who would also be willing to buy the product
- * Can be priced in a way that generates sufficient sales and profits for it to be attractive to the entrepreneur and any investors.

There is demand for a product if there are people who are willing and able to buy it. This means they need or want the product and are willing to pay for it.

The process of deciding which ideas represent a market opportunity.