



Market Analysis

Market Analysis of World Entrepreneur Summits

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A Business plan is the keen step for taking an idea of a service to turn it into a commercial reality. The market analysis section of the plan provides the evidence that there is a niche in the market that the particular company can exploit. The following analysis provides the foundation on which the marketing and sales plan will rest.

The core components of the market analysis are:

- An industry analysis assesses the general industry environment in which one compete.
- A target market analysis identifies and quantifies the customers that will be targeting for sales.
- A competitive analysis identifies the competitors and analyses their strengths and weaknesses.

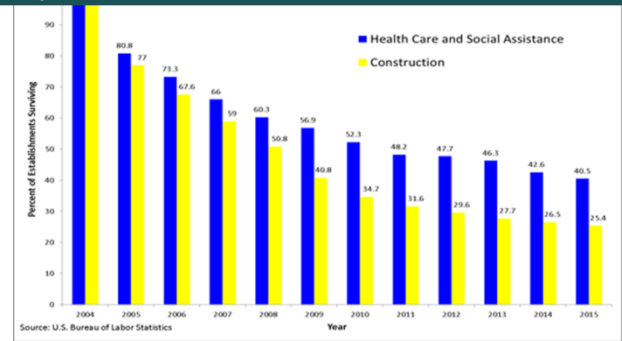
The best way in which one chooses to organize the information is up to you. Until one includes all the basic facts, there are a number of outline forms that can work well. The best way is to keep the purpose of the plan in mind and expand the sections that have the greatest application to accomplish.

It is also important to know about planning a business start-up or expansion; one should be doing a lot of research and learning an enormous amount regarding its marketing environment. It mostly summarize the highlights the way that who understand the industry, market and individual business.

A market analysis is a quantitative and the qualitative assignment of a market which checks both value and volume size of the market, different customer segments buying competition and the economic environment.

According to the April World Economic Outlook report, US increased benefits on Chinese reports by rising tariffs on a subset of US imports. Global growth in 2019 gradually decreased to 2.6% by reflecting the trade and investments at the beginning of the year. This growth may be increased to 2.8% by 2021 by its financial conditions and recovery in emerging market and developing economies. The risks to the forecast are to the downside as they include further trade and technology tensions that results in slow investment and increase in the risk of financial vulnerabilities continue to gain after years of low interests.

Asian Market Analysis: Asia and the global markets entered 2019 in a good mood of finding positive look in everything. But it may evaporate as the USD starts to show the strain signs as the global showdown in the late 2019 and early 2020 by not forgetting the peculiar factors like electrons and oils.



American Market Analysis : According to the Key Economic Indicators, American economic outlook is healthy. The GDP growth rate remained in between 2% and 3% at ideal range. Unemployment is continued at the natural rate. Though it leads to overconfidence, the President promised to concentrate in increasing the growth rate to 4%. The main factors that cause such changes in the business are- the market perception, supply, demand, capital availability of the economic future.

European Market Analysis: Due to the negative trend in steel demand, the weekend exports and investments is the result of the downslide of the Steel consumption drop by 1.6% in the first quarter and 7.7% in the second quarter of 2019. "The current downfall of the manufacturing sector in the EU is not likely to bottom out soon", said Axel Eggert, Director General of the European Steel Association (EUROFER).

Market Analysis of UK: The Economic growth of UK remains modest at 1.2% in 2019 and around 1% in 2020, somewhat below its long-term average rate of around 2%. Consumer spending has continued to drive the economy but the housing market has cooled and business investment has been on a declining trend.

According to Global Simulation and Analysis Software market report, it offers comprehensive study with latest and upcoming opportunities to explain about the future investment in the market. Simulation and Analysis Software market report shares facts regarding key challenges and opportunities with impact analysis.

The Simulation and Analysis Software market report also includes definitions, classifications, applications, and industry chain structure, development trends, competitive landscape analysis, and key regions development and import/export status in Simulation and Analysis Software Industry. Experts forecast Simulation and Analysis Software market is expected to grow at XX% CAGR during the period 2019-2022.

Global Entrepreneur Summit 2020 estimates about the Business/ Market Intelligence industry is also known the specific market and business intelligence is designed to reach the needs of business leaders, planning heads, and strategists by giving them access to the latest trend-setting results. The complete spectrum of market and business intelligence is focused on the latest market research reports, industry analysis, case-studies, industry insights, comprehensive understandings, huge opportunities, competitive landscapes, market leaderships, executive summaries and more. The Global Entrepreneur Summit 2020 also publishes about the top quality market research

companies and service providers across the world - all under one roof.

Criteria for Selection:

1. Primary Research

This is the research you compile yourself or hire someone to gather for you. The main questions you should be asking are

- Who are my customers and how can I reach them?
- Which products/services do buyers need or want?
- What factors influence the buying decisions of my customers?
- What prices should I set for my products and services?
- Who are my competitors, how do they operate and what are their strengths and weaknesses?

The main benefits of primary research are that you can target desired groups and tailor your research to answer specific questions. If you decided to do this research on your own, not only will you be keeping the costs down, but also you will get to know the market for your business even better.

Conducting primary market research can be broken down into two methods; quantitative and qualitative.

Each method involves a different process and reveals different information. Based on your needs, sometimes in order to gain a full understanding of a business environment, the marketplace and the consumers within it, it is wise to conduct both.

a. Quantitative Market Research

Quantitative market research is the collection of numerical data often resulting in statistical analysis to understand trends in the data.

The main characteristic of quantitative market research is that it allows for comparisons and trends in the data to be easily found and understood. As a result of the standardized questions, it's a more structured market research process and so it can involve a larger number of respondents to participate.

Some of the ways in which you can collect data are:

- Mail
- Face-to-face
- Telephone
- Email
- Online/web

It is important to conduct a quantitative research before starting a new business, launching a new product, or service as it gives you real figures that highlight target market interest and can help you secure investors.

If you're using a questionnaire as part of your quantitative research, these guidelines will help increase your response rate:

- Keep it as short and simple as possible
- Make sure it is visually appealing and easy to read
- Move from general questions to more specific questions
- Include a cover letter that explains why you're doing this questionnaire
- Avoid leading questions, questions that are too difficult to answer
- Make sure response scales are logical

Present the user with an incentive, such as "10 percent off your next purchase," when they complete the questionnaire

Even following these guidelines, mail response is typically low. Phone surveys are generally the most cost-effective option. If you've decided to go with the phone survey options, then

Have a script and memorize it; don't read it!

Avoid pauses as respondent interest can quickly drop

Ask if a follow-up call is possible in case you require additional information

Speed is another advantage of telephone interviews. Phone interviews also can cover a wide geographic range relatively inexpensively. Phone costs can be reduced by taking advantage of less expensive rates during certain hours.

b. Qualitative Market Research

Qualitative market research provides reasoning for consumer actions, opinions, wants and needs; it helps you understand why a consumer has acted and purchased in a certain way.

This type of market research differs from quantitative market research as it does not follow a predetermined set of questions. Instead, the research sets out topic, or discussion guides, to ensure that the research aims are met and the appropriate questions are asked.

There are several methods to choose from when planning your qualitative market research:

- Focus groups
- In-depth interviews
- Observation

Focus groups or group interviews are used mostly by big businesses and are useful brainstorming tools for getting information on product ideas, buying preferences, and purchasing decisions among certain populations.

In-depth interviews are either focused or nondirective. Focused interviews are based on questions selected ahead of time, while nondirective interviews encourage respondents to address certain topics with minimal questioning.

Observations involve watching or video-recording how consumers interact with a product or service in a natural setting. Although a time-consuming method, it has the advantage of providing unbiased information, as consumers are not under any pressure and are behaving naturally.

Which one shall I do first?

Choosing whether to conduct quantitative and qualitative market research first solely depends on your unique case.

If your project concept has not previously been researched then qualitative market research should be conducted before quantitative market research.

In this situation, qualitative market research will enable you to understand your consumers' initial and unbiased reaction and opinions to the new concept with no external influencers such as past experience with similar products.



If the project concept has been previously researched to some extent and some initial information has been absorbed then quantitative market research is your way to go.

2. Secondary Research

Secondary research refers to research that is already compiled and organized for you. Most of the research you gather will most likely be secondary.

While secondary research is less targeted than primary research, it can give you valuable information and answer some questions that are not practical to address through primary research or questions that may make customers uncomfortable if asked directly.

Secondary research uses outside information assembled by government agencies, industry and trade associations, labor unions, media sources, chambers of commerce, and so on.

Your secondary sources can include:

a. Public sources

These are usually free, often offer a lot of good information, and include government departments, business departments of public libraries, and so on.

Government statistics are among the most plentiful and wide-ranging public sources. One of the best public sources is the business section of your public, or local college or university, library.

Other public information resources include local chambers of commerce and their business development departments. They will supply you information on population trends, community income characteristics, payrolls, industrial development and so on.

b. Commercial sources

These are valuable, but usually, involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, banks and other financial institutions, and publicly traded corporations.

Among the best commercial sources of information are research and trade associations, such as Gartner and many similar companies. Information gathered by the larger associations is usually thorough, accurate, and worth the cost of membership.

Local newspapers, journals, magazines, and radio and TV stations are some of the most useful commercial information outlets. They maintain demographic profiles of their audiences and have information about economic trends in their local areas. You can contact the sales departments of these businesses and ask them to send you their media kit. Not only will you learn more about your prospective customers, you'll also learn more about possible advertising outlets for your product or service!

c. Educational institutions

These are frequently overlooked as valuable information sources even though more research is conducted in colleges, universities, and technical institutes than virtually any sector of the business community.

Finally, there are educational institutions that conduct research in various ways, ranging from faculty-based

projects, theses, and assignments. You may even be able to enlist the help of students involved in business classes, which is an excellent way of generating research at little or no cost.

Conclusion

Market research is always a hot topic at any emerging startup. At Knowledge Officer, investing some time and energy in our research at the beginning, definitely helped us stand on a stronger ground now.