**Market Research Assignment**

The first part of this assignment is to design and implement a questionnaire to help you determine at least one target market for your business. Think about what types of information you would want to know about those people or businesses that would be likely to purchase your service or product. Certainly there is a slew of demographic information that would be very valuable to you when your business is ready to go into full production. In addition to age, gender, education level and other such demographic information, it’s likely you would want to know income levels to ensure that your customer base has the funds to purchase your wares. You’d likely want to know at if people would buy your product or service, and if so, at what price. These are the types of data you would want to collect to determine at least one target market and make a case for the feasibility of your business idea. It is perfectly acceptable to have only one target market, but discovering more than one is ideal to strengthen your case that your business idea has profitable appeal.

Your questionnaire should ask a *minimum* of 15 useful questions and should be administered to *at least* 30 respondents. After collecting the information, you will need to code the responses in an Excel document. We will spend some time in the computer lab to help you get started on this part of the project. After inputting the data, at a minimum you should be able to extrapolate some useful descriptive statistics regarding your potential customers. What methods do you think you should apply to determine this information? You will be given some additional handouts that will be covered in class to work your way through the process. You are not expected to be a statistician, but you are expected to use your critical thinking skills to work through what information you could utilize to accomplish the task of identifying a target market. The purpose of this assignment is to understand the role of statistics in everyday settings and apply some basic statistical analysis to that setting.

Once you have completed your data analysis, you will need to write up your findings, present a graph of your data, and determine a confidence level for your data. Here are some of the questions you should answer for this portion of the assignment:

What does your target market(s) look like?

Why did you choose to use the questions that you did?

Did those questions prove useful in the implementation of searching for the answers you were seeking?

What methodology did you use to find respondents to your questionnaire?

Address the issue of randomness in your respondents.

Do you think the sample was generalizable or was it skewed in any way?

Do you suspect any bias in your results?

Are there any issues with the size of your sample that you can think may be problematic?

What insights were gained from participating in this exercise?

What advice would you give to someone else who was thinking of creating a questionnaire for these purposes?

As stated above, there will be at least one computer lab class period in order to help you get started and to learn how to use Excel for determining the confidence level. Here is the address of a YouTube video that shows the process in detail:

<https://www.youtube.com/watch?v=POQopcUDzSc&list=PLftKiHShKwSNHH8MBsPY9HSudiwsh4q-X&index=10>

Here are some video addresses that help you with graphing choices:

<https://youtu.be/LgrIXghc5Tg?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

<https://youtu.be/3fFpU81I-v4?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

<https://youtu.be/ItFpLRUkbF0?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

<https://youtu.be/r61dcv3udDw?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

Here are some “bad graph” video addresses:

<https://youtu.be/xTjBBln4X6U?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

<https://youtu.be/II1EihMXAvg?list=PLftKiHShKwSNKMZ2q-3DEhQZ3kGVLgvoa>

These videos as well as some other helpful ones will be posted on the class Moodle page. We will also spend time in class reviewing some of the basics on sampling issues and techniques. Be sure to review this assignment sheet prior to the class session so you can know if you have any specific questions regarding the requirements of this assignment.