

# Creating a Business Plan Lesson 3: Analyzing the Market

**SUBMITTED BY:** K@WHS Summer 2011 Instructor

**SUBJECT(S):** Entrepreneurship

**GRADE LEVEL(S):** 9, 10, 11, 12

## ≡ OVERVIEW:

In this lesson of the unit Creating a Business Plan, students are introduced to marketing and the purpose of analyzing the market. In this lesson, students will work in groups and begin to analyze the current marketplace for their products and how those products are being marketed.

## ≡ NBEA STANDARD(S):

- Entrepreneurship, II. Marketing
- Entrepreneurship, IX. Business Plans

## ≡ RELATED ARTICLES:

- [“V is for Visionary: Five Lessons from Tech Titan Josh Kopelman”](#)
- [“Three Students Take Their ‘Smart Straw’ to Market and Raise Awareness about Sexual Assault”](#)
- [“The Mastermind Behind the Only Gun that Unlocks Like an iPhone”](#)
- [“DECA Student Tomas Martinez Talks Cookie Dough and His Life as a CREAM Franchisee”](#)
- [“A Maker Develops the Business Plan for His Latest ‘Eye-pad’ Innovation”](#)

## NBEA Standard(s):

- Analyze customer groups and develop a plan to identify, reach and keep customers in a specific target market.
- Develop a business plan.

### **Common Core Standard(s):**

- CCR Standard for Speaking & Listening: Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
- CCR Standard for Speaking & Listening: Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.
- CCR Standard for Writing: Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.

**Objectives/Purposes:** In this lesson, students will be able to: (1) analyze similar product marketing, (2) identify the market need for a product, and (3) analyze the current trends in the market for similar products.

### **Knowledge@Wharton Article:**

- [“Basics of Entrepreneurship: Why Start-ups Fail at Marketing – and Possible Solutions”](#)

### **Other Resources/Materials:**

- WGYE website for video on Market Research  
<https://globalyouth.wharton.upenn.edu/glossary/market-research/>.
- Computers or library or printouts of different companies' marketing strategies.
- Worksheet to go with the article (one per student).
- Worksheet Looking at a competitor (one per group).

[Student Worksheet 1](#)

[Student Worksheet 2](#)

### **Activity:**

1. Do Now: What do you think it means to market a product? What do you need to know about your product and other similar products before you start to market? (5 min)
2. Teacher introduces the idea of marketing. In small company groups students are working in, they will read the article “Basics of Entrepreneurship: Why Start-ups Fail at Marketing — and Possible Solutions” and complete the corresponding worksheet. This will introduce students to what it means for entrepreneurs to market, some problems that could arise, and steps entrepreneurs should take to ensure they are successful at marketing their products. (10 min)
3. As the class comes together, the teacher will go over the worksheet and answer some questions. Then the teacher will play the video of Professor Raghu Iyengar who describes *market research* (<https://globalyouth.wharton.upenn.edu/glossary/market-research/>). After playing the video, the teacher should ask, what is market research and how does this tie into the article and your business plan? (5 – 10 min)
4. As a class, the teacher is going to go over the worksheet *Looking at a Competitor*. As a class, they will look at a random company and fill in the worksheet together. Teacher should make sure all students feel comfortable. (10 min)
5. Each group is given a worksheet and asked to complete the worksheet with its own product in mind. Groups need to think about who is a competitor and do some research on that company. Students need to have access to computers, library or some form of media for them to look at marketing strategies of different companies (20 min).
6. Wrap up: Students should answer the question, how will this information help you begin your own marketing campaign? Brainstorm a few ideas.

### Practice Outside of the Classroom:

A good extension would be for students to go home and do some additional research on how other competing companies/products market.

### What Worked and What I Would Do Differently:

If there are no computers or library access, it is very important for the teacher to prepare some packets with information of how other companies market. The teacher should think about the different products the students in class are designing business plans around, and then come up with a competing company/product for each group. Print out some information about each company and their markets. These materials will be useful for the groups.

If there is not enough time to complete everything, it might be possible for students to do the research on a company at home or on a separate day.

