

# Making Something Better: Market Research to Market Your New Product (Lesson 2 of 3)

**SUBMITTED BY:** WGYP Summer Educator

**SUBJECT(S):** Entrepreneurship

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

## ≡ OVERVIEW:

Students will learn about market research and what it means to collect data, analyze data and use it to make business decisions.

## ≡ NBEA STANDARD(S):

- Entrepreneurship, II. Marketing

## ≡ RELATED ARTICLES:

- [“The Mastermind Behind the Only Gun that Unlocks Like an iPhone”](#)
- [“Lego Worlds Video Game and the Corporate Drive to Diversify”](#)
- [“Future of the Business World: Adventures in Group Innovation and E-Learning”](#)
- [“E-Scooters Rev Up Urban Mobility and Debate”](#)
- [“Career Spotlight: Civil Engineers Protect Our Health, Safety and Welfare”](#)
- [“Business in 3: Design Thinking, Electric Cars and Seed Money”](#)
- [“Aspiring Scientists Launch the World’s Lightest Satellites”](#)
- [“A Teen Entrepreneur Ventures into Cyclist Safety and Product Sales”](#)
- [“A New Podcast Featuring Teen Innovators Explores the Future of the Business World”](#)

## Standards:

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

**Common Core Standard(s):**

- CCR Standard for Reading:
- CCR Standard for Speaking and 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 and Listening: Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.

**Objectives/Purposes:** This is the second part of a three-part lesson. In this lesson, students will collect market research data, read and interpret the data and then make decisions based on the data.

**Knowledge@Wharton Article:**

- “Phillips Lighting CEO Rudy Provoost: Innovation Means Putting Consumers’ Needs First”

**Other Resources/Materials:**

- Newsprint or Posterboard
- Markers
- Computers with Excel, OR Graph Paper and Calculators
- “What Does the Data Say?” worksheet

**Activity:****Student Worksheet**

1. Do Now: As students walk in, they should take a copy of the article “Phillips Lighting CEO Rudy Provoost: Innovation Means Putting Consumers’ Needs First.” Students should read the article silently and be prepared to discuss it. (5-10 min)
2. Teacher will lead a discussion about the article. (5 min)

- What is the overall message of the article?
  - In the last lesson, you started to think about who your customers would be and how you might market to them. What has this article taught you about it?
3. Teacher will go over with the class how to use the data to make a graph and table to best represent the data. Then the class will also talk about what the data says and how they use that to make decisions about a product. The teacher will do this with the class. Teacher can use the sample “What Does the Data Say?” worksheet or can use some data collected from the class to make it more personal. *(10-15 min)*
4. In partners, students will begin to work on making their own graphs, tables and presentation using the data they collected from the surveys. They need to remember: *(20 min)*
- Describe who is the target audience and why.
  - Describe the purpose of your survey.
  - Describe the data you collected from the survey.
  - What is your interpretation of the survey?
  - What is your final recommendation as to how to market and sell this new product?
5. Wrap-up: Each set of partners needs to share with another set of partners what they have done. They should give some feedback that they can take away. *(5 – 10 min)*

### **Practice Outside of the Classroom:**

Students can research other competing products at home. They will then be able to use that research in their presentations.

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

Depending on how much time is available in class, the teacher might want to have students complete some of the work outside of class. The teacher might also want to find time for students to have access to computers to do some of the research and put together a presentation.