



READY-SET-GO CURRICULUM FOR THE

## KIDPRENEUR CHALLENGE PROGRAM 2017

# MODULE 6 | LESSON PLAN

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KIDPRENEUR CHALLENGE 2017

*readyssetgo*

**LESSON PLAN**





MODULE 4 | READY STAGE 4

**CUSTOMERS AND USERS**

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## LESSON PLAN STRUCTURE OVERVIEW

MODULE	4
RSG STAGE	READY STAGE 4
TITLE	CUSTOMERS AND USERS
TIME (approx.)	45 minutes
OUTCOMES	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Become familiar the terms "target market" and "market research"</li> <li>• Determine their target market and refine what their customers want through market research</li> <li>• Research and test their target market/customers using market research techniques</li> </ul>
KEYWORDS	TARGET MARKET; CUSTOMER; USER; CUSTOMER PROFILE; MARKET RESEARCH
BUSINESS KIT RESOURCE	N/A
VIDEO	<p><b>MOD 4   READY 4 – Understand Your Customers</b>  <b>Presented by:</b> Mia Roth, Moose Toys</p>
ADDITIONAL RESOURCES	<ul style="list-style-type: none"> <li>• Video</li> <li>• <b>Worksheet:</b> Target Market Identification; Target Market Research; Identify Our Customers.</li> </ul>

 <p><b>KIDPRENEUR ACTIVITY</b></p>	 <p><b>EDUCATOR NOTES</b></p>
 <p><b>WATCH VIDEO</b></p> <p><b>MOD 4   READY 4 – UNDERSTAND YOUR CUSTOMERS</b>  <b>Presented by: Mia Roth, Moose Toys</b></p>	<p><b>TOPIC FOR DISCUSSION</b></p>
<p><b>1. WHAT IS A TARGET MARKET?</b></p> <p>Complete the target market activity to define the target market.</p>  <p><b>APPLIED ACTIVITY RESOURCE</b>  <b>Module 4 Kidpreneur Worksheet.pdf</b></p>	<p><b>A TARGET MARKET</b> simply and clearly defines the consumers or groups most likely to purchase a particular product or service.</p> <p>Narrowly defined target markets help marketers craft compelling marketing materials that speak directly to the target buyer.</p> <p>Potential customers can be split into groups by shared characteristics e.g. gender, age, income, where they live,</p>

**Complete the Worksheet to Identify Target Market**

Here are two general business. These are products which could be designed in a range of ways depending on who the target market is.

**For each of the products, complete the following:**

1. Name a target market for the product. This could be very general e.g. 'females aged 13-30 years old' or it could be very specific e.g. 'females aged 13-30 who play soccer'.
2. Use the space provided to write a 'target market profile'. This is a description of a particular individual within the target market, describing aspects of their life that are relevant to the product being designed for them.
3. Describe why the product features might appeal to people in the chosen target market. Describe the product's size, colour and bundling. A space is also added for additional design features that may be relevant to this target market.

**Discuss as a class or in small groups why it is important to identify target markets? Share.**

hobbies, preferences etc. Putting customers into groups is called market segmentation.

A business will identify which particular group of people it will design its products for and sell to.

**This group is called a TARGET MARKET.**

Some businesses choose one target market and design and sell a product for them only. Some businesses create variations of their product to suit two or more different market segments (e.g. a restaurant owner opens an Italian restaurant and a Mexican restaurant for the target market that likes each type of food), but very few companies will try to design one product to sell to lots of different target markets.

**Here are some examples of target markets:**

- People with a large amount of cash, or people on a budget
- People who like quality rather than value for money, or vice versa
- People who support charities
- People who travel a lot
- People who live in cold or warm climates
- People who have time to browse, or those who are in a hurry
- People who like exercise and fitness

**Why is it important to identify a target market?**

Different types of people like different things. A business is often more successful when it designs a product according to what a certain type of people like, than designing a product which meets the needs of everyone all at once. For example, a food manufacturing business might identify that some people like sweet food, but some people prefer savory food. The business might not be very successful if it tried to make a mince & cheese flavoured ice cream so they could sell to both types of people -they might not sell much at all. The business should make one ice cream for the dessert lovers and a mince & cheese pie product for savory lovers.

**2. WHO ARE OUR CUSTOMERS AND USERS?**



**APPLIED ACTIVITY RESOURCE**

**Module 4 Kidpreneur Worksheet.pdf**

**In your group discuss:**

1. Who is most likely to use or need it?
2. Where you are most likely to sell it and what type of customers will be there? E.g. school or market
3. Are their similar products?

**In your group decide who is your target market and why?**

Now that Kidpreneurs have practiced choosing target markets for products, they must now identify the target market for their own business product on their worksheet.

**Tips for choosing a target market:**

- Don't make it too general, as there might be too many people to try to design for. E.g. if the target market is 'teenagers' they will like lots of different colours, sizes and bundling. But if it is teenagers who like skateboarding, this will be easier.
- Don't be too specific, as you want to be able to sell to enough people to reach your sales goal.
- Think about where the product will be sold, what type of customers will be there? It might be helpful to design the product to suit them. E.g. will Kidpreneurs be selling at school? The target market should be children aged 10-12.
- Think about similar products that you have seen, who are their target markets?

### 3. FINDING OUT WHAT OUR CUSTOMERS WANT OR NEED



#### APPLIED ACTIVITY RESOURCE

Module 4 Kidpreneur Worksheet.pdf

Now that you have your target audience, you now must prepare a survey to learn what your customers would like.

In your groups, write down between 5 – 10 questions you can ask your target audience about your market stall idea.

**MARKET RESEARCH IS** the process of collecting valuable information to help Kidpreneur find out if there is a market for their businesses' proposed product or service.

Market research is about collecting information that provides an insight into your customers thinking, buying patterns, and location. In addition, market research can also assist you to monitor market trends and keep an eye on what your competition is doing.

#### **Why market research is important:**

The information gathered from market research will help them make good business decisions, and develop and refine their products / service to ensure that they have the best chance of successfully attracting and selling to customers.

#### **Successful businesses undertake market research on a regular basis to:**

- identify potential new customers
- learn more about existing customers
- inform their decisions regarding existing and new products or services
- better understand their competitors
- test new markets
- identify performance, pricing or promotion opportunities

Sources and Types of Information that can be collected for Market Research:

There is a variety of data sources to assist you in researching your customers, competitors, industry, location etc.


**Primary research** refers to information gathered from original sources such as:


- surveys
- face-to-face interviews
- focus groups
- pitch feedback / customer feedback
- questionnaires

**Secondary research** is information and data that has already been collected and analysed by other sources such as:

- Australian Bureau of Statistics
- industry and trade publications
- social media and websites
- marketing and consumer lists
- newspapers and media

*We recommend that Kidpreneurs use a combination of surveys and their pitches to collect information and feedback at the various stages of their entrepreneur journey.*

	<p><b>The types of information you collect through these sources may be:</b></p> <p><b>Qualitative</b> information measures the values, attitudes and views of a particular group. This type of information is useful if you want to understand why people buy your products, how they respond to your advertising or their perceptions of your brand.</p> <p><b>Quantitative</b> information is based on statistics and may be used to predict market penetration, future earnings etc.</p>
<p><b>4. PRODUCT PLANNING &amp; DESIGN</b></p> <div data-bbox="225 667 288 745" style="border: 1px solid black; padding: 2px; display: inline-block;">  </div> <p><b>APPLIED ACTIVITY RESOURCE</b> <b>Module 4 Kidpreneur Worksheet.pdf</b></p> <p><b>In your group decide how you will design your product to suit your target market.</b></p> <ol style="list-style-type: none"> <li><b>Size:</b> Will the products be in one size or a variety of sizes? E.g. small for a child</li> <li><b>Colour:</b> Will there be a choice of colours or the same colour? e.g. bright colours if for children</li> <li><b>Bundling:</b> Are the products for individual sale, or in sets? e.g. single items, packs or 6 etc.</li> </ol>	<p>Once market research has revealed the wants and needs of a target market, the business can design its product to appeal to their chosen customers. For example: If the ice cream business above chooses to sell to young children, it might make the following decisions about its product design:</p> <ul style="list-style-type: none"> <li><b>Size:</b> A cone that is easy to hold in small hands and doesn't break easily.</li> <li><b>Colour:</b> Bright coloured ice cream with lollies speckled through it. The packaging would also be colourful and fun.</li> <li><b>Bundling:</b> Ice creams would be sold individually in their own packet</li> </ul> <p><b>The following design features need be decided on:</b></p> <p>Once the decision has been made, Kidpreneurs can then fill in the spaces on the module worksheet.</p> <p><b>Note:</b> Encourage Kidpreneurs to select only one product design. Having a large range of design variations can be difficult to manage, is harder to produce and can also be confusing for customers.</p> <p><b>Some additional questions to prompt:</b></p> <ul style="list-style-type: none"> <li>Can the customer order a different size, colour etc. that can be sent to them later?</li> <li>Are there different designs of the product that will need unique names?</li> </ul> <p><b>Note:</b> there can be complexities with identifying a target market. The target market for the children's ice cream might not be the child who eats the ice cream. Instead, the target market might actually be the parent who buys the ice cream for the child. In this case the product would be designed to appeal to the parent e.g. having the health</p>

	<p><b>GOAL KEEP AND REFLECTION</b></p>
<p>Will there be enough people in your target market at your market day to buy your product and help you meet your sales goal? If not, you might need to design your product for a bigger target market.</p>	



## TIPS AND SUPPLEMENTARY EDUCATOR RESOURCES

<http://smallbusiness.chron.com/description-target-market-3250.html>

<http://www.inc.com/guides/2010/06/defining-your-target-market.html>

**Login to your dashboard at [www.trepicity.com](http://www.trepicity.com).**

You now have free access to our Knowledge Bank and Ask Trepicity advice forum via your Educator dashboard. You can search 25,000+ curated articles and links to helpful information and advice regarding entrepreneurship and entrepreneurship and STEM education or connect to your peers Educator entrepreneurship to share wisdom and ideas to help your Kidpreneurs get the most out of the Kidpreneur Challenge experience.

