

PROFESSIONAL ENGLISH BUSINESS PLAN WORKSHEET



STAGE 4B: DO YOUR RESEARCH –

“WERE WE RIGHT? . . . WHY? | WHY NOT?”

In **Stage 1** you had to **Define Your Company** by answering the question, “What do we do?”

In **Stage 2** you had to **Create Your Branding** by answering the question, “How do we want people to know and remember us?”

In **Stage 3** you had to **Identify Your Customers** by answering the question, “Who do we serve?”

In this stage you will check yourself by getting feedback from your customers in the form of Market Research. This is when you will see what the customers really think and make adjustments to your plans in order to better serve the most available customers. Your team will create a survey that you will use to gather needed data for your team to be successful. The questions on your survey should seek to find out the following information from your potential customers using objective and scientific methods. You need to know the following about your customers:

- What do they need / want? (*Product of Service*)
- How much are they willing to pay?
- What do they think of our company?
- Is our branding meaningful and effective? (*Which name and logo do they prefer?*)

1. Deliver Your Survey: *On your own, ask several of your classmates, teachers, friends, and family your survey questions. Make sure to keep a record of the answers you receive. You should talk to at least 10 people.*

Final Survey Questions:

- _____
- _____
- _____
- _____
- _____
- _____
- _____

2. Total Your Personal Survey Results: *After you have completed your individual surveys, you should use the record of the answers you received and answer the questions below. You should also be able to draw some conclusion that would influence the way you run your business. Try to use some statistics to support your conclusions.*

1. How many customers participated in your survey? _____
2. What did your potential customers think was the best name for your company?

3. What did your potential customers think was the best Logo for your company?

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4. What conclusions did you reach concerning the customers' needs / wants?

5. What conclusions did you reach concerning the customers' ability to pay for your product or service?

6. How likely was the survey participants to become your Primary Customers?

 (enter the number of your answer)

1-Not likely

2-Slightly Likely

3-No Opinion

4-Probably Likely

5-Very Likely

7. What type of research did the majority of your questions represent? (Exploratory, Descriptive, Causal)