

GreenVETAfrica

Foundations of Micro-Entrepreneurship for Micro-SMEs

Unit 4: Market Research



Co-funded by
the European Union

2023-2024 GreenVETAfrica



Overview

- What is Market Research?
- Effective Market Research techniques
- Mastering Market Data Analysis.
- What is Data Analysis?
- Importance of Data Analysis in Market Research
- Tools used in Data Analysis



What is Market Research?

The action or activity of gathering information about consumers' needs, preferences and behaviour to make informed decisions.

Effective Market Research Techniques

1. Surveys

Gather quantitative data by asking targeted questions to a large sample of potential customers.

1. Focus Groups

Facilitate discussions with a small group to uncover in-depth insights, opinions, and ideas.

1. Interviews

Conduct in-depth conversations to gather qualitative data and uncover deeper insights.

1. Observational Studies

Observe and analyze consumer behavior in real-life settings to gain valuable qualitative data.



Mastering Market Data Analysis

Market Size

Assess the total addressable market and identify potential growth opportunities.



Competition Analysis

Evaluate your rivals to determine your competitive advantage and positioning.



Trends and Insights

Stay ahead of the curve by identifying emerging trends and consumer preferences.



What is Data Analysis?

Data analysis is the practice of working with data to glean useful information, which can then be used to make informed decisions.



Importance of Data Analysis in Market Research



1. Uncover Hidden Patterns

Data analysis reveals patterns and trends that can influence business strategies and lead to competitive advantages.

2. Make Informed Decisions

Data analysis empowers entrepreneurs to make data-driven decisions, minimizing risks and maximizing opportunities.

3. Identify Growth Potential

Understand how analyzing data helps identify untapped market segments and opportunities for business expansion.



Tools Used in Data Analysis



Excel



SPSS



Tableau



Google Sheets

GreenVETAfrica

Thank you



@GreenVETAfrica



www.linkedin.com/company/greenvetafrica/



Greenvetafrica



Co-funded by
the European Union

2023-2024 GreenVETAfrica

www.greenvetafrica.eu

Our Partners

Front Europe to Africa

