

# ENTREPRENEURSHIP FOR ENGLISH MAJOR

LERISSA DANIELA, S.S., M.PD.

**Business Opportunities for English Major**

**Week 7**

# **MARKET RESEARCH:**

## **Business Opportunities for English Major**

- 1) What is Market?
- 2) What is Market Research?
- 3) Why is Market Research Important to do?
- 4) How to Do Market Research?
- 5) Six Sales Tips to Help You Sell with Confidence
- 6) Business Opportunities for English Majors

# What is Market?

(Kuratko & Hodgetts, 2007) stated that a market is a group of consumers (potential customers) who have purchasing power and unsatisfied needs.

A number of techniques and strategies can assist entrepreneurs with effectively analyzing a potential market. By using them, entrepreneurs can gain in-depth knowledge about the specific market and can translate this knowledge into a well-formulated business plan.

Effective marketing analysis also can help a new venture position itself and make changes that will result in increased sales. The key to this process is marketing research.

# What is Market Research?

Market research is the process of identifying a specific set of characteristics that differentiate one group of customers from the rest (Kuratko & Hodgetts, 2007). For example, although many people eat ice cream, the market for ice cream can be segmented based on taste and price. Some individuals prefer high-quality ice cream made with real sugar and cream because of its taste, many others cannot tell the difference between high-quality and average-quality ones. This process of research the market can be critical for new ventures with very limited resources. Whatever the product or service, it is extremely valuable to ascertain the benefits a market segment is seeking in order to further differentiate a particular target group.

# Consumer Behavior

Consumer behavior is defined by types and patterns of consumer characteristics. However, entrepreneurs can focus their attention on only two considerations: personal characteristics and psychological characteristics. The differences in social class, income, occupation, education, housing, family influence, and time orientation are illustrated. The psychological characteristics labeled as needs, perceptions, self-concept, aspiration groups, and reference groups (Kuratko & Hodgetts, 2007).

# Why is Market Research Important To Do?

- 1) Who are my potential customers?
- 2) What are they looking for?
- 3) What kind of people are they?
- 4) Where do they live?
- 5) How often do they buy this product or service?
- 6) What model, style, or method do they prefer?
- 7) Why do or don't they buy from my business?
- 8) How do the strengths of my product or service serve their needs and wants?
- 9) What hours do they prefer to shop?
- 10) How do they perceive my business vs my competitors?

(Zimmerer & Scarborough, 2005)

# How To Do Market Research?

- 1) Target customer: Who are they? Where are they? How many are there? Is your service essential in their day-to-day activity? What are their needs and resources? Can they afford your service?
- 2) Competitors: Who are they? How many are there? Where are they? How is their business similar or different from yours? What are their pricing strategies, and what are their value-added services?
- 3) Current industry trends: What is declining or growing in the industry as a whole or locally? What's happening in the general economy that might affect the buying trends of your customers? Is the industry seasonal?

(Urquhart-Brown, 2008)

# How To Do Market Research?

Research effort pays off in increased profit potential because gain solid data that helps you to:

- 1) Find out if there is enough demand for your product or service.
- 2) Determine the promotional mix that's most likely to reach your target customers.
- 3) Develop critical short- and mid-term goals.
- 4) Identify and prepare for market changes.

(Urquhart-Brown, 2008)

# Is There a Market?

Ask the following questions:

1. How many competitors provide the same service or products?
2. If your product or service is innovative (i.e., not already known to the public), can you educate your market and create a demand for it?
3. Can you compete effectively in price, quality, and delivery?
4. Can you price your product or service to achieve a profit?

(Urquhart-Brown, 2008)

# Defining Your Market Niche

After your market research is complete, it's time to ask yourself the question:

**“why will customers buy from me?”**

The answer is your **competitive advantage**. You must determine this before you promote your business. When you define your market niche clearly, you will spend your time, money, and effort on satisfying customers who value your niche. Spend your time and dollars on becoming known for what differentiates your business from your competition.

Market research is essential to help you develop your niche. A market niche does not just happen. It is carefully thought out and planned. Yet once you clearly have a market niche, the right customers find your doors and will come again and again.

(Urquhart-Brown, 2008)

# Quick and Easy Competitive Study

You simply use different techniques to gather information, depending on the type of competition. Talk to your competitors, ask questions, do informational interviews with those who are willing, act as a customer yourself, or send a mystery shopper.

Here are the elements of how your business idea contrasts with competitors;

1. Pricing
2. Delivery
3. Hours available
4. Location
5. Promotion
6. Quality
7. Web presence
8. Selection of services
9. “Value-added” offerings

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 1) Listen

Your customers want something. That's why they're calling you. It does little good to tell them about all your services when they may only be interested in one. Find out what that is by asking questions and listening to the answers. If you have a service that will help this customer, explain it to them. Ask if they have any questions or need further information. Often your customer appreciates that you listened to them. If they don't buy then, they'll remember you, and they'll either buy later or refer your service to others. Don't forget to follow up with them at regular intervals.

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 2) Share

Think of selling as sharing information, resources, and helpful suggestions. The personal touch of calling, rather than sending written information by fax, e-mail, or snail mail, makes a big difference. Smile, call customers by name, and avoid being pushy. Deliver your product on time, and follow up. When people decide to buy something, they usually feel a sense of urgency. Make sure you do what you promised as well as deliver a quality product or service. This builds trust and returns business.

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 3) Qualify Your Customers

You can follow the first two tips to the letter, but if you're talking to people who don't want or can't afford your product, you're wasting your efforts. For example, no matter how wonderful your cold-water taffy is, a person with dentures won't bite. Make sure you are reaching the appropriate target market for your business.

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 4) Offer Solutions

Match your service or product to the customer's needs. If there is no match, you may offer the best-fitting solution. Then you say, **“If that doesn't work out for you, call me and I'll be happy to help you.”** Ask an open-ended question; this helps your customers clarify their needs. When a customer is interested in your service but is not ready to move forward, ask, **“What would have to happen for you to make a decision?”** Her answer will allow you to offer a more solution that matches her needs.

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 5) Build Relationships

Be visible in your community and participate in trade, professional, and social organizations. They are looking for good speakers. Customers who like what you have to offer will refer their friends to you. People want to do business with people they know. It has been shown that satisfied customers tell three people about the product or service they liked. If you have 50 actual customers, this means you have 150 potential customers. Be the merchant in your community who's known for friendly, reliable service, or the consultant who is happy to refer a colleague.

(Urquhart-Brown, 2008)

# 6 Sales Tips to Help You Sell with Confidence

## 6) Ask Powerful Questions

Some examples of powerful questions are:

1. Tell me more about your project.
2. What has been working so far?
3. What seems to be missing?
4. How have you been dealing with this difficult issue?
5. What would it take for you to be willing to try out our product?

(Urquhart-Brown, 2008)

# Business Opportunities for English Major

## 1) English as a Second Language

- a) English private course
- b) Preparation course of English proficiency test (TOEIC/ TOEFL)
- c) Translator or Proof-reader

## 2) English for Media

- a) Transcribing text from audio or movie
- b) Citizen journalist
- c) Interpreter for foreigners

## 3) English for Specific Purposes

- a) Business English for Workers
- b) English for Hospitality Purposes
- c) Event organizer



# THANK YOU

Lerissa Daniela, S.S., M.Pd.  
Lerissa.daniela@gmail.com



JAKARTA  
INTERNATIONAL  
UNIVERSITY

# Original Source:

Kuratko, D. F., & Hodgetts, R. M. (2001). *Entrepreneurship a Contemporary Approach Fifth Edition*. Florida: Harcourt, Inc.

Kuratko, D. F., & Hodgetts, R. M. (2007). *Entrepreneurship Theory, Process, Practice seventh edition*. Canada: Thomson South-western.

Urquhart-Brown, S. (2008). *The Accidental Entrepreneur, 50 Things I Wish Someone Had Told Me About Starting a Business*. New York: AMACOM.

Zimmerer, T. W., & Scarborough, N. M. (2005). *Essentials of Entrepreneurship and Small Business Management*. New Jersey, USA: Pearson Education, Inc.