# ***Task Analysis***

# Breakdown of Tasks:

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| Module | Specific Task | Assessment |
| 1 Getting Started with Market Research  | In this lesson you will learn about market research – what it is, and what you’re looking for when you conduct it.  | N/A |
| 1.1 Defining market research | Market research is often used as a blanket term to cover two concepts: market research and industry research.  | N/A |
| 1.2 What is market research?  | Market research is research on your potential customers.  | N/A |
| 1.2.1 What types of things are you looking for when conducting market research?  | 1. Size of the market

How many potential customers do you have? 1. Demographics

Details about age, gender, education level, occupation, etc.1. Psychographics

Characteristics about your target market’s personality and lifestyle.1. Geographics

Where do your customers live? Rural? Urban?1. Behaviours

How do customers shop for products or services like yours?1. Trends

Is your target demographic growing or shrinking? | N/A |
| 1.3 What is industry research? | Industry Research is information on a group of businesses that make/sell similar products/services as you. | N/A |
| 1.3.1 What types of things are you looking for when conducting industry research?  | 1. Key Players

Who are the key/biggest companies in your industry? 1. Growth

Is your industry growing or shrinking? How much is sold in your industry, and what are predictions for future sales?1. Trends

How do trends impact your business? Ie. How has the book industry been impacted by e-readers?1. Competitors

Who are your key competitors? Are their business strategies similar to yours? How are you different? | N/A  |
| 1.4 Setting research expectations  | Don’t worry if you can’t answer every Market and Industry Research question listed above when conducting research on your topic. You may be working in an emerging field that reports haven’t been generated for yet. Or maybe there aren’t surveys about your specific invention/tool/service done with your target market. Instead, focus on providing context for your problem. What other types of information can you find that would help explain the current situation? The Library has access to news articles, statistics, and many academic journal articles that can help with this.  |  N/ARecap/Test Your Knowledge: True or false? The term “market research” is often used as a blanket term for both market research and industry research. Answer: TrueMarket research is research about your potential customers. It can include (select all that apply): 1. Behaviours, like how customers shop for a product like yours
2. Trends that might affect your business, like how e-readers affect the book industry
3. Demographics, like age, gender, occupation.

(Answer: 1 & 3)Industry research is research about other businesses that make/sell similar products/services to yours. It can include (select all that apply): 1. Trends that might affect your business, like how e-readers affect the book industry
2. Key players, ie. Who are the major companies working in this field?
3. Size of the market, ie. How many potential customers do you have?

(Answer: 1 & 2) |
| 1. What tools can you use to conduct market research?
 | The Library subscribes to several market and industry research databases that can help round out your research. These databases, and the information within them, is available to you as active Waterloo students. Using these databases gives you a competitive advantage over entrepreneurs outside the university.All of the databases the Library subscribes to have license agreements that restrict commercial use. You can use the information to inform your ideas, but you must cite it in the same way you would cite information for an academic assignment. Information and reports from these databases cannot be shared with individuals outside the university, or shared to make a profit.  | N/A |
| 2.1 Where can I access these tools?  | The most up-to-date list of resources recommended for your market research is available through the [Library’s Entrepreneurship & Innovation Guide](https://subjectguides.uwaterloo.ca/entrepreneurs/getstarted). (Guide will open in a new tab.)Read through the resource descriptions on the [Market Research tab](https://subjectguides.uwaterloo.ca/entrepreneurs/marketresearch) to find suitable resources for your research.  | N/A |
| 3 Where can I get help conducting market research?  | Waterloo has an Entrepreneurship Librarian who can help! Use the contact form on the [Entrepreneurship & Innovation Guide](https://subjectguides.uwaterloo.ca/entrepreneurs/getstarted) to make an appointment. (Guide will open in a new tab.) | N/A |