

Business Basics 101 – Getting Ready – Homework 1-4

Homework Task #1 - Analyze Your Industry

1. **Size** – How many competitors do you have?
 - a. Who are they?
 - b. What is their size?
2. **Differentiation** -
 - a. What are your competitors currently supplying to your market?
 - b. How is your product or service different from what your competition offers?
3. **Location** – Where are they located?
 - a. Local, Regional, National, or Global?
4. **SWOTT Analysis** – Analyze and compare your top 2 competitors to your company using the SWOTT template handed out at the class
5. **Trends** - What do you see in your marketplace...
 - a. Is your industry growing or shrinking?
 - b. What are the sales trends?
 - c. What technologies are vital to your industry?
 - d. How is your marketplace “Trending” ?
6. **Competitor Analysis**
 - a. In your industry, who will be your top competitors? Where are they?
 - b. How you will compete against them and how will they react to you entering their business space ?
 - c. How easy is it to get into your industry ? What are the Barriers to Entry ?
 - d. Is any new technology coming that could impact your business ?
 - e. Could there be a “Substitute” coming to disrupt your industry?

Homework Task #2 – Profile Your Target Customers

- Briefly (50 words max) describe your target customers. Be as specific as you can.
- How and where do they look for information ? How they communicate ?
- How will your target customers will find you ?
- How you will find your target customers ?
- What **Problem, Need** or **Desire** are you addressing for your customers ?
- How can you establish and maintain a connection with your target customers ?

Homework Task #3 – Craft Your Value Proposition

1. **Step 1** – Define Your Market – The Specific Group(s) of Customers You Are Targeting or Want to Target
2. **Step 2** – Determine Value – Benefits Minus Your Costs, as Perceived by the Customer
3. **Step 3** – Define Your Offerings – The Products or Services You Want to Sell
4. **Step 4** – Define the Benefits - How Your Offering Delivers Clear Customer Value
5. **Step 5** – State Your Differentiation – How You Are Different from and Better Than Alternatives/Competitors
6. **Step 6** – Prove Your Offering – Credibility of Your Offering
7. Draft your “Value Proposition” – 50 words max

Homework Task #4 – Design a Market Validation Survey

1. Write 10 questions you could ask a potential customer that would give you an indication of interest, or the lack thereof, for your product or service
2. Keep the questions short and to the point
3. Design the questions so that the potential customer can easily answer them in a meaningful way
4. Identify how and where you could have a conversation with potential customers