Lab Assignment

Preparing a Business Plan - Part III:

Business Research

Business research is vital in assessing the viability of a new business idea. The results of the research have a strong influence on many aspects of a business strategy such as the design of a product, the target market, type of advertising campaign and the pricing strategy. Results could prove to potential investors that the product or service that the company is offering matches customer needs. It may also demonstrate the future growth potential of the company.

Many of the business ideas generated in previous assignments will be further refined and modified in the final business plan in light of evidence from this research.

The objective of this part of the business plan to detail the research question, plan, methodologies used, findings and analysis of the results. Below are the topics to be covered in this report:

1. Problem statement/Research question: State and explain the reason for your research.

2. Research design: Define the type and scope of your research.

3. Methodology: Describe, discuss and justify the data collection methods and sampling used in research.

4. Data collection: Collect data using chosen methods and document findings.

5. Analysis and conclusion: Analyse results and draw conclusions in relation to your business idea.