

MENTOR ACTIVITIES

Lesson 3 Mentoring: Start with a discussion of market research by asking the students to identify their customers and their competition. These questions can be trickier than they seem. For instance, the end-user of a product is not always the customer. Ely Calloway originally marketed the “Big Bertha” to golf shop pros who in turn sold them to individual golfers. So, Calloway’s customer was the pro (the person who wrote Calloway a check), even though the end-user of the Big Bertha was the golfer.

Competition can be tricky too. Some students will say they have no competition. Remind them that there are always alternatives to their product or service even if there is no direct commercial competition. For example, one Future Entrepreneurs student wanted to survey private hunting lands to determine the number of hunters that the land could support, so that the deer population on the private land was not depleted. There was no commercial competition but there were alternatives. The landowners could do it themselves or not at all!

The students should use this information to complete the *Marketing Plan: Market Analysis* section of the Business Plan Template (see Assignment below).

Once they’ve recognized who their customers and competition are, get them to decide what kind of information they need from these two groups and how they plan to get it. Six of the most important words in business are: “give the people what they want!” There are several good market research ideas in the *Discussion Topics* section of the Instructor Manual. Leave the students with some kind of action plan for conducting their market research, so they’ll be ready to continue with the *Marketing Plan* section of the Business Plan Template the next time you meet with them.

Assignment:

1. Complete the *Marketing Plan: Market Analysis* section of the Business Plan Template.
2. Conduct market research.