

# Entrepreneurship

Quarter 1 – Module 3  
Recognize and Understand the Market



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## What I Need to Know

You are done in recognizing potential markets as the second module in entrepreneurship. You already understand the best product or service that will meet the market need. Now, you will continue to learn more about markets - recognize and understand the market.

Everyone can create a business vicinity map reflective of potential market in one's locality/town.

This module is divided into two topics:

*1 – Describe the unique selling proposition and value proposition that differentiate one's product/service from existing products/services.*

*2 – Determine who the customers are in terms of:*

- a. Target market*
- b. Customer requirement*
- c. Market size*



## What I Know

Before we begin with this module, answer the question below. Let's see if you already have some ideas about Recognizing Potential Markets.

Write **True** if the statement is correct and write **False** if not correct.

- \_\_\_\_\_ 1. Value refers to what the product does for customers that they're prepared to pay.
- \_\_\_\_\_ 2. Marketing concept that was first proposed as a theory to understand the pattern in successful advertising called Unique Selling Proposition.
- \_\_\_\_\_ 3. In creating value proposition, entrepreneurs will consider the four (4) basic elements.
- \_\_\_\_\_ 4. Unique selling proposition is specific, often citing numbers or percentages.

- \_\_\_\_\_ 5. The effective selling using advertising and marketing is part of value proposition.
- \_\_\_\_\_ 6. Identify and rank the uniqueness of the product or services character is one tip for the entrepreneur on how to create an effective unique selling proposition.
- \_\_\_\_\_ 7. The Entrepreneurs will not consider the health benefits of the consumers.
- \_\_\_\_\_ 8. Consumers have common wants and needs.
- \_\_\_\_\_ 9. The market targeting is a stage in market identification process that aims to determine the set of buyers with common needs and characteristics.
- \_\_\_\_\_ 10. Identifying the unique selling proposition will not require marketing research.
- \_\_\_\_\_ 11. Targeting a specific market does not mean that you are excluding people who do not fit your criteria.
- \_\_\_\_\_ 12. Demographic segmentation is the total market divided according to geographic location.
- \_\_\_\_\_ 13. Knowledge and awareness are variables to consider in behavioral segmentation.
- \_\_\_\_\_ 14. Service requirement is intangible thing or product not able to be touch but feel the fulfillment.
- \_\_\_\_\_ 15. Market size is like a world globe measurement.

# Lesson

## 1

## Recognize and Understand the Market



### What's In

In previous lesson we learn about the creation of an entrepreneurial ideas that lead to the identification of entrepreneurial opportunities, which in turn results in the opening of an entrepreneurial venture. In opening the new venture or a business, you need to determine the Unique Selling Proposition (USP) and Value Proposition (VP) of your product as well as your target market.



### What's New

**Activity1.** Identify whether Unique Selling Proposition or Value Proposition on one's product/service.

Example: Langhap Sarap

1. Safeguard
2. Love ko to
3. Supermarket
4. Surf
5. Bukas kahit anong oras

Example: Unique Selling Proposition

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**Activity 2.** Determine what method of market segmentation (Geographic, Demographic, Psychological and Behavioral Segmentation) will be used to the following items.

1. We have Climate Change.
2. Over 60 years of age.
3. Branded (US Levi's).
4. This product is good for my health.
5. Most People in the community are Roman Catholic.

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## What is It

**Value Proposition (VP)** is a business or marketing statement that summarizes why a consumer should buy a company's product or use its service. This statement is often used to convince a customer to purchase a particular product or service to add a form of value to their lives. In creating Value Proposition, entrepreneurs will consider the basic elements:

- Target Customer
- Needs/opportunity
- Name of the product
- Name of the enterprise/company

There are many competitors in the market to establish superiority to them. Entrepreneurs should think some alternative and how it works better. An important aspect in Value Proposition must be truthful that will establish credibility to the consumers.

Example: Potential value proposition is most common in small businesses of your locality.

Aling Charing Sari-sari Store open only from 6:00 am to 6:00 pm, but Aling Charing noticed that there are customers who go nearby town to look for a convenience store at around 10:00 pm to 6:00 am. She believes that this is a great opportunity for her store to operate 24/7. In this example, proposed value proposition: *“Charing Sari-sari Store, opens 24/7”*.

The business describes *sari-sari store* – a basic retail store. The assurance from this value proposition is because of the phrase *“opens 24/7”*, Aling Charing Sari-sari Store opens 24/7, which make it different from other competitors.

**Unique selling proposition (USP)** refers to how you sell your product or services to your customer. You will address the wants and desires of your customers.

As entrepreneur, you think of marketing concept that persuade your target customers. The following questions you may ask in doing this, What the customers want? What brand does well? What your competitor does well?

Some tips for the entrepreneur on how to create an effective unique selling proposition to the target customers:

- Identify and rank the uniqueness of the product or services character
- Very Specific
- Keep it short and simple (KISS)

As entrepreneur, present the best feature of your product or services that are different from other competitors. Identifying the unique selling proposition requires marketing research that you will learn from the other modules. In promoting your products or services, make sure that it is very specific and put details that emphasize the differentiator against the competitors. Keep it short and simple and think of a tagline that is easy to remember. Right now, the proposed unique selling proposition: *“Charing Sari-sari Store, opens 24/7”*.

Readers get confused between value proposition and unique selling proposition. The two propositions are used to differentiate the products from competitors. For example, Jollibee is known to have a Filipino taste burger. This brand has a unique selling point because of its tagline “Langhap Sarap”

Unique Value Proposition and Value Proposition are two most famous tools used to explain why prospect customers buy each products and services. Based on each definition, we learn that USP and VP are frameworks of each business industry. The two propositions are valuable for the entrepreneurs.

After you understand the value proposition and the unique selling proposition, now it's time to understand the target market, customers requirement and market size.

### **A. Target Market**

Market Targeting is a stage in market identification process that aims to determine the buyers with common needs and characteristics. Prospect customers are market segment that entrepreneurial venture intends to serve.

In targeting a specific market, it will exclude people even if it will not fit your criteria. Rather, target marketing allows you to focus your marketing money and brand message on a specific market that is more likely to buy from you than other markets. Product is more affordable, efficient, and effective way to reach potential clients and generate business.



Commonly used methods for segmenting the market are follows.

1. **Geographic segmentation** – the total market is divided according to geographical location.
  - Variables to consider:
    - a. Climate
    - b. Dominant ethnic group
    - c. Culture
    - d. Density (either rural or urban)
  
2. **Demographic Segmentation** – divided based consumers.
  - Variables to consider:
    - a. Gender
    - b. Age
    - c. Income
    - d. Occupation
    - e. Education
    - f. Religion
    - g. Ethnic group
    - h. Family size
  
3. **Psychological Segmentation**- divided in terms for customers think and believe.
  - Variables to consider:
    - a. Needs and wants
    - b. Attitudes
    - c. Social class
    - d. Personality traits
    - e. Knowledge and awareness
    - f. Brand concept
    - g. Lifestyle

4. **Behavioral Segmentation**- divided according to customers behavior pattern as they interact with a company.

- Variables to consider:

- a. Perceptions
- b. Knowledge
- c. Reaction
- d. Benefits
- e. Loyalty
- f. Responses

## **B. Customer Requirements**

Customer requirements are the specific characteristics that the customers need from a product or a service.

There can be two types of customer requirements:

1. Service Requirement
2. Output Requirement

### **Service Requirement:**

Intangible thing or product that is not able to be touched but customer can feel the fulfillment. There are elements in service requirement like on-time delivery, service with a smile, easy-payment etc. It includes all aspects of how a customer expect to be treated while purchasing a product and how easy the buying process goes.

### **Output Requirements:**

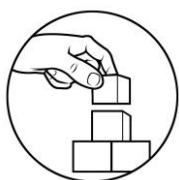
Tangible thing or things that can be seen. Characteristic specifications that a consumer expects to be fulfilled in the product. Customer that will avail services as a product, then various service requirements can take the form of output requirements. For example, if the consumer hires a multi cab, then on-time arrival becomes an output requirement. Customer buys gadgets (phone speaker), the specification like the loudness and clarity are the output requirements.

## **C. Market Size**

Entrepreneur's most critical task is to calculate the market size, and the potential value that market has for their startup business. Market research will determine entrepreneur possible customers in one locality.

## What is Market Size?

Market size is like a size of arena where the entrepreneurs will play their business. It is the approximate number of sellers and buyers in a particular market. Companies are interested in knowing the market size before launching a new product or service in the area. In determining the market size, entrepreneur will conduct a strategic marketing research from reliable sources using the following method. First step is to estimate the potential market – approximate number of customers that will buy the product or avail your services. Second step is to estimate the customers who probably dislike to buy your product or avail the services. Third step is for the entrepreneur to estimate the market share, that means plotting and calculating of the competitor's market share to determine the portion of the new venture. Market size become the most important if you ever need to raise funding for your business.



### What's More

Based on the previous discussion:

1. Discuss the unique selling proposition and value proposition.
2. What are commonly used methods for segmenting the market?



### What I Have Learned

Entrepreneurs will take a look at each customer's demand in the market. Understanding your market will help reach your goal to compete with bigger competitors. Building positive relationships with customers required more understanding in customers purchasing motivations and habits.

\_\_\_\_\_ and \_\_\_\_\_ basically joint hand in hand to promote its product and services. \_\_\_\_\_ is a sage in market identification process that aims to determine the buyer common need and behavior.

There are four (4) methods for segmentation, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. There are two

types of customer requirement the \_\_\_\_\_ and \_\_\_\_\_, the tangible and intangible things.

Understanding your market will help reach your goal to compete with bigger competitors.



### **What I Can Do**

As an entrepreneur, you are planning to have a business. Use these following questions as your guide.

1. What product you want to sell?
2. Apply the concept of value proposition and unique selling proposition.  
Make a tagline for your chosen product?
3. Who is your target market?



### **Assessment**

Multiple Choice. Select the best answer.

- \_\_\_\_ 1. What is the relationship between unique selling proposition and value proposition.
- a. a framework of each business industry
  - b. meet your competitors needs wants.
  - c. persuades another to exchange money for a product service's
  - d. connected with only one particular thing.
- \_\_\_\_ 2. The following variable to consider in behavioral segmentation, except.
- a. perception
  - b. brand concept
  - c. reaction
  - d. benefits

- \_\_\_\_ 3. What is the function of Value Proposition?
- a. use to power up sales
  - b. convince customer to purchase a particular product or services.
  - c. customers buying habits
  - d. provide value to your customers
- \_\_\_\_ 4. Give example in promotion using Value Proposition and Unique Selling proposition.
- a. with the slogan “Langhap Sarap”
  - b. ordinary sari-sari store
  - c. multinational business
  - d. fruit shake stand
- \_\_\_\_ 5. \_\_\_\_\_ will determine entrepreneur possible customers in one locality.
- a. Market design
  - b. Market strategy
  - c. market research
  - d. market size
- \_\_\_\_ 6. The term behavioral segmentation refers to:
- a. divided based on consumers
  - b. divided in terms for customers think and believe.
  - c. divided according to geographical location.
  - d. divided according to customers behavior pattern as they interact with a company.
- \_\_\_\_ 7. What is market size?
- a. tangible things that can be seen.
  - b. Size of arena where the entrepreneur will play their business
  - c. The most important part to the success of the company
  - d. another variation of segmentation marketing.
- \_\_\_\_ 8. Considered favorable indicators for doing business in that particular location.
- a. structure of the segment
  - b. capability of the business
  - c. size and growth of the segment
  - d. segmentation marketing

- \_\_\_\_ 9. Select type of customer requirement
- a. service requirement
  - b. service oriented
  - c. service responsibility
  - d. service fulfillment
- \_\_\_\_ 10. This refers to how you sell your products or services to your customer.
- a. Value proposition
  - b. Unique selling proposition
  - c. Selling proposition
  - d. Marketing concept
- \_\_\_\_ 11. Tips for the entrepreneur on how to create an effective unique selling proposition to the target customers, except.
- a. Identify and rank the uniqueness of the product or services characteristic.
  - b. Very specific
  - c. Keep it short and simple
  - d. Completeness of proportion
- \_\_\_\_ 12. Geographic segmentation refers to:
- a. Divided according to geographical location
  - b. Divided based consumers.
  - c. Divided in terms for customers think and believe
  - d. All of the above
- \_\_\_\_ 13. Service requirement \_\_\_\_\_ thing or product not able to touch but customer can feel the fulfillment.
- a. Tangible
  - b. Intangible
  - c. Service
  - d. Output
- \_\_\_\_ 14. Tangible things that can be seen refers to what?
- a. Service requirement
  - b. Output requirement
  - c. customer requirements
  - d. Entrepreneurs output
- \_\_\_\_ 15. What is the first step in conducting a strategic marketing?
- a. Estimate the potential market
  - b. Estimate the customers who probably dislike buying your product
  - c. Estimate the market share
  - d. Estimate business funding.



### Additional Activities

Give at least 5 products being advertised or promoted on television. Evaluate each one according to its USP, VP, method of segmentation used, customer requirements, and who are target customers.

Product Name	USP	VP	Method of Segmentation	Customer Requirements	Target customers
Ex. Jollibee	Langhap Sarap	Filipino taste burger	Psychological	Service & Output	All people
1.					
2.					
3.					
4.					
5.					

**Kudos! You have finished Module 3. Get to know more about Market Research in Module 4.**



## Answer Key

### What I know:

1. T
2. T
3. T
4. F
5. F
6. T
7. F
8. T
9. T
10. F
11. T
12. F
13. F
14. T
15. F

### Assessment:

- |       |       |
|-------|-------|
| 1. A  | 10. B |
| 2. B  | 11. D |
| 3. B  | 12. A |
| 4. A  | 13. B |
| 5. C  | 14. B |
| 6. D  | 15. A |
| 7. B  |       |
| 8. C  |       |
| 9. A  |       |
| 10. B |       |

### What's new:

#### Activity 1:

1. Unique Selling Proposition
2. Value Proposition
3. Unique Selling Proposition
4. Value Proposition
5. Unique Selling Proposition

#### Activity 2:

1. Geographic
2. Demographic
3. Psychological
4. Behavioral
5. Demographic

### What I Have Learned

1. Unique Selling Proposition
2. Value Proposition
3. Target market
4. Geographic
5. Demographic
6. Psychological
7. Behavioral
8. Service
9. Output





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