

### **Lesson Plan 3: Understanding the Market**

Introduction: Understanding the market before starting a business is crucial. It helps identify opportunities, assess market demand, and know competitors well. By understanding customer needs and preferences, students can develop products/services that meet market requirements.

#### **Activity 1: Let's warm up!**

- Students need to pick one item from their school (a bench/a duster/food in canteen/sports equipment/books in the library) and collect as much information as you can about it such as:
  - a. Quantity available
  - b. Price
  - c. Quality of the items
  - d. How many students like using it?
  - e. What issues does the item solve for the students?
- Once they find out about these products (students can choose up to 3 products from around their environment) they have to suggest (speak in classroom/think - pair - share) 1 thing they would like to improve in that design and why!

#### **Reflection:**

- Ask students how their experience of finding out about the products or objects that you see daily around you?
- Did you have fun collecting responses from a variety of people to know how they feel and think about that product?

**Conclusion:** The market survey process for when they will take their ideas to target customers or to a variety of people and ask diverse questions. Asking diverse questions will help the students to find out more about their products or services so that they can refine / add / modify it accordingly and find the right customers who would like to buy it too.

#### **Activity 2: This or That**

- How do we make sure that the idea we have chosen is powerful enough to get us the seed money? Market Survey!
- To understand Market Surveys, we will do an activity. Think of your favourite food items. Pizza, Paratha, Biryani and Burger? It can be anything!

- Now once you have thought of it, it's time to think like a business owner. Do you think this food item will be able to make good business? That is the information you have to find out.
- And to do this, you will have to do a market survey. Market survey is when we ask questions to potential customers to find out which product/service a company should be making.
- Once you have picked your favourite food item, in your notebook, write down 3-5 questions/information that you will collect about that food item
- Let me share some examples of 'market survey questions' -
  1. Do you like pizza/paratha?
  2. How often do you eat it?
  3. How much are you willing to pay for a good pizza/burger?
- Take 10 minutes to go around and ask each other these questions.

### Reflection Questions

- Did these questions help you in deciding whether you want to go ahead with this food item?
- What did you like about the market survey process?
- Why do you think market surveys are important?

### Activity 3: Designing a Survey

- Divide yourself into groups of 5-6 students.
- Your teacher will assign you a specific product or service. It can be anything, for example - Tiffin box, chocolates, shampoo, bags etc.
- You have to now design a survey questionnaire with 5-7 questions, to gather information about your assigned product/service.
- After 15 minutes, share the questions you have come up with.

### Reflection:

- Did the activity help you design questions for your product?
- Did you think it would be helpful to you to start your business?

**Conclusion: Homework:** Make a questionnaire like you did in the activity and go out and do a market survey for your business idea. Talk to at least 10-15 people. After the survey, make changes in the ideas as needed.