



Stage Five: Market Research

Duration: 1 Week (1st January 2017 – 8th January 2017)

The children will have created the initial prototype of their product in stage 4 and will now be spending some time evaluating their product. In Stage Five of the challenge the children will be conducting market research and making any changes to their product should they need to.

This is an important step in developing the business as it ensures that the business concept has been tested to get potential customers' views. **The children will use their initial prototype, created in stage 4, to test out their business ideas with their potential customers, this may save considerable time and money later on.**

In order to conduct their market research the children will need to create a questionnaire for the other children in the school. The questions the children prepare may be related to the appearance of the product, the taste, cost, quality or anything else that will help them develop, and gain feedback on their product. **When devising questions make sure the children think carefully about how to phrase them to make sure they find out what they want.**

The children may also conduct some secondary research, for example using the internet or looking at other businesses in the area that might be competition.

The children may also need to think about the sample size (how many people they ask) **and the mix of people they ask**, to ensure they get a good spread of ideas and view on your business from their potential target market and customers.

The survey creates lots of opportunity for you to include maths teaching in your curriculum. **From the questions they ask, the children may create tallies and graphs to show an overview of the feedback they gained in order to report their findings.**

Each team will spend some time analysing the results of the survey. From their results the children may wish to make some final changes to the product or aim their product marketing towards a specific age group. Whatever conclusions they come to about their product the survey should help the children to reflect and discuss. **Each team should upload the questionnaire and results on their team sharepoint site.** They may use the distribution lists to contact team members from other countries in order to share questionnaires, questions and share product designs.

If you have any questions about any of these steps please do not hesitate to contact Chloe, the project coordinator, cfarrant@gec.education

Stage 5	Market research	<ol style="list-style-type: none"> 1. Create questionnaire 2. Undertake survey of children in school using questionnaire and prototype 3. Analyse results 	Questionnaire designed Results document in Word posted on company site	Decide any changes necessary to produce based on results Information Sheet 5
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- Children will have their product example made ready for Stage 5.
- Children will write a list of questions to collect some feedback about their product.
- Children use their list of questions to ask children in the school for feedback about their product. They record the results.
- The teams should review results to the survey and discuss their product.
- The children upload two word documents to their team site to share internationally :
 1. list of questions
 2. answers or results to the survey

Sample Questionnaire for Laptop/Tablet cases:

1. Do you like the appearance of the product YES/NO
2. Would you pay __ for it? YES/NO
If no, how much do you feel is a fair price? _____
3. What do you like most about our new product?

4. What do you like most about competing products currently available from other companies?

5. What changes would most improve our new product?

6. If this product were available today would you recommend it to others?

EXTREAMLY LIKELY
MODERATLY LIKELY
NOT VERY LIKELY



Global Enterprise Challenge



Broadclyst
Community
Primary
School

