**Certificate in Small Business Essentials**

**Target Market Research**

For each Market Research scenario, identify the target market, market segmentation strategies, and potential market opportunities by completing the table.

(The first scenario has been completed for you.)

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| Scenario | Target Market | Market Segmentation Strategies | Potential Market Opportunities |
| A local bakery in a small town has been in business for several years, primarily selling bread, pastries, and cakes. The owner is considering expanding the business to offer specialty cakes for weddings and other events. | Couples planning weddings, event planners, and individuals celebrating special occasions. | - Demographic segmentation: Couples aged 25-45 for weddings, individuals aged 18-65 for other events - Psychographic segmentation: Customers who value high-quality, custom-made cakes. | - Capitalise on the growing trend of personalised and unique wedding experiences - Increase revenue stream by attracting new customers. |
| A clothing brand plans to launch a new line of athletic wear targeting young adults. They want to conduct market research to identify their target market and develop effective marketing strategies. |  |  |  |
| A software company is developing a new mobile app for productivity and time management. They need to conduct market research to identify potential users and understand their needs and preferences. |  |  |  |
| A small coffee shop is considering expanding its business to offer online ordering and delivery services. They want to conduct market research to identify potential customers and understand their preferences for online ordering. |  |  |  |
| A tourism company is planning to introduce a new adventure tour package targeted at thrill-seekers. They need to conduct market research to identify their target market and understand their preferences for adventure activities. |  |  |  |