PROPEL BUSINESS LAB

SESSION II

CONDUCTING MARKET RESEARCH, DEVELOPING QUALITY NEEDS ASSESSMENT TOOLS, & PROBLEM SOLVING

ALLENDALE COHORT

Alicia Davis, Facilitator

BARNWELL COHORT

AGENDA
SESSION II

6:00p.m. - 6:10p.m.: CEO and/or PROGRAM MANAGER COMMENTS (If Applicable)

6:10p.m. - 6:20p.m.: RECAP OF SESSION I

6:20p.m. - 7:00p.m.: REVIEW OF THE SWOT ANALYSIS & PARTICIPANT FEEDBACK

7:00p.m. - 7:45p.m.: NEEDS ASSESSMENT DISCUSSION/ACTIVITY *(10-minute break during this session)*
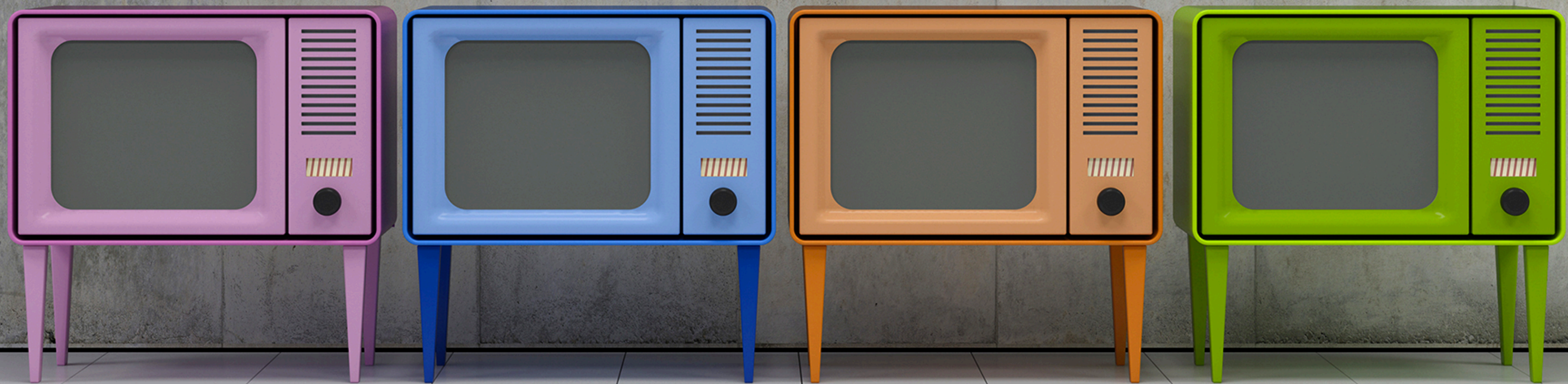
7:45p.m. - 8:15p.m.: COMPETITOR DISCUSSION

8:15p.m. - 8:55p.m.: INTRODUCTION & DISCUSSION OF THE BUSINESS PLAN TEMPLATES

8:55p.m. - 9:00p.m.: CEO and/or PROGRAM MANAGER COMMENTS (IF APPLICABLE)

"And the day came when the risk to remain tight in a bud was more

painful than the risk it took to blossom."

(Anaïs Nin)

SWOT ANALYSIS

STRENGTHS WEAKNESSES OPPORTUNITIES THREATS

DEFINITION

The SWOT analysis is an informal analysis prepared by an organization to identify its internal strengths and weaknesses and its external opportunities and threats. The primary goal of the SWOT analysis is to increase awareness of the factors that influence business decisions or strategies.

WHEN IS THE SWOT ANALYSIS USED?

The SWOT analysis is used when business owners are preparing to update their business plans; however, business owners may also prepare a SWOT analysis when deciding whether to introduce a new product or service to the market.

STRENGTHS & WEAKNESSES

Strengths and weaknesses both refer to internal factors that are the resources and experience readily (or not) available to a company. Examples would include existing funding, employees, trademarks, location, preexisting facilities, etc.

OPPORTUNITIES & THREATS

Opportunities and threats are external factors that influence the company directly or indirectly. The company typically does not have control of the external factors. These factors could include market trends, economic trends, demographics, relationships with suppliers, etc.

COMMON MISTAKES

> **Including long lists** *(no more than 4-5 points per section)*

> **Omitting weaknesses**

> **Overestimating strengths**

> **Using vague statements**

> **Lack of a clear goal**

> **Underestimating competitors**

EXAMPLE - SWOT ANALYSIS

SWOT Analysis

LivePlan

Strengths

What do you do well?

What unique resources can you leverage?

What do 3rd parties see as your strengths?

Weaknesses

What needs improvement?

What do competitors do better?

What resources do you lack?

Opportunities

What market opportunities are present?

How can you leverage your strengths?

What trends can you take advantage of?

Threats

What is your competition currently doing?

Do your weaknesses expose your business?

What threats can hurt your business?

NEEDS ASSESSMENT

A needs assessment is a process used to determine the missing component(s) between a current and desired outcome. It also helps to determine what needs to be accomplished within a certain region or within a particular company. The assessment then shapes the project and/or business by helping to identify targeted strategies, resources, as well as target areas.

STEPS TO INCLUDE IN A NEEDS ASSESSMENT

> Plan (determine your process.)

> Collect internal information

> Gather external information

> Get feedback

> Implementation

PLANNING

To determine the gaps between existing and ideal processes, you first need to understand what the ideal process looks like. Before you can collect and analyze information, it is important to set objectives and gather data on areas of opportunity to plan deadlines and understand the intended outcome. Clear objectives are the best way to ensure you're creating a measurable, actionable, and results-oriented needs assessment.

COLLECTING INTERNAL DATA

Gather information and collect data on how to best solve the identified gaps, and collect data from various stakeholders who are closest to the process. To create a good needs assessment, you need detailed information, so encourage stakeholders to share in-depth data about their specific needs. The more information you have, the more likely your needs assessment is to succeed.

COLLECTING EXTERNAL DATA

Information may be gathered through:

- Direct Observations
- Surveys
- Interviews
- Questionnaires
- Focus groups
- Public Meetings

It is best to use the method that is the right fit for the business owner's industry, target market, and location.

GET FEEDBACK

The results of the external data should be shared with a diverse group of people to include:

- Community members
- Investors
- Stakeholders
- Project partners

Based on the feedback, changes may be necessary before implementing business strategies.

ACTION PLAN & IMPLEMENTATION

After analyzing and assessing the feedback, it is important to use the information to develop an action plan which should include the implementation phases, technical assistance, training programs, and additional components that will be required to implement the new business venture.

REVIEW: https://asana.com/resources/needs-assessment

COMPETITOR DATA COLLECTION PLAN & ANALYSIS

COMPETITIVE ANALYSIS

The competitive analysis is the act of collecting and reviewing information about rival businesses and is viewed as a tactic for determining the strengths of competitors and the threat they present to your company's success.

- Porter's Five Forces (https://www.investopedia.com/terms/p/porter.asp)
- Identify Competitors. (Name, location, size, revenue, target market, etc…)
- Analyze Competitors' Online Presence. Are they active on social media? Do they have a website?
- Check Online Reviews. What are customers saying about this competitor online?
- Talk to Competitors' Customers. What are their customers saying in the community about this business?

IMPORTANCE OF COMPETITOR ANALYSIS

- Competitive analysis helps current and aspiring business owners to learn from businesses competing for potential customers. This is key to defining a competitive edge that creates sustainable revenue.

- Your competitive analysis should identify your competition by product line or service and market segment.

LET'S REFLECT...

Did you complete a needs assessment prior to beginning your business? If so, which data collection method did you use, and how did your assessment influence the direction of your business? If you did not complete a needs assignment, what information did you use to determine the necessity of your business?
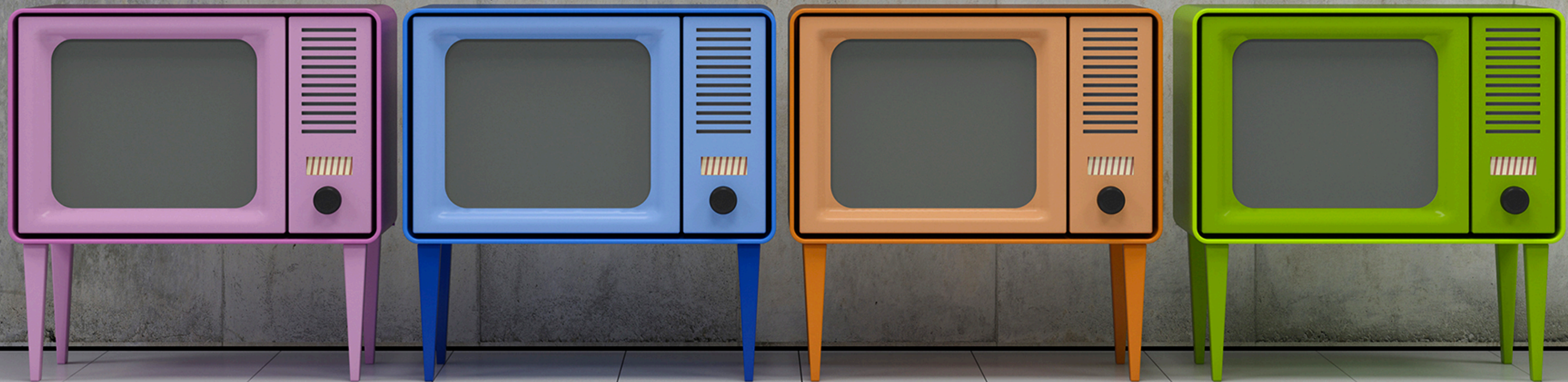
PRE-WORK FOR SESSION III

ASSIGNMENTS

SESSION III

1. Read through the Session III Presentation.

2. Complete the company description. (Business Plan Section II)

3. Complete the final draft of the SWOT Analysis. (Business Plan Section IV).

4. Begin to complete the Competitor Analysis Worksheet in the Business Plan Template. (Business Plan Part IV).

5. Read the additional resources provided in the program outline for Week #3.