



**PALMETTO INNOVATION CENTER
PROPEL BUSINESS LAB**

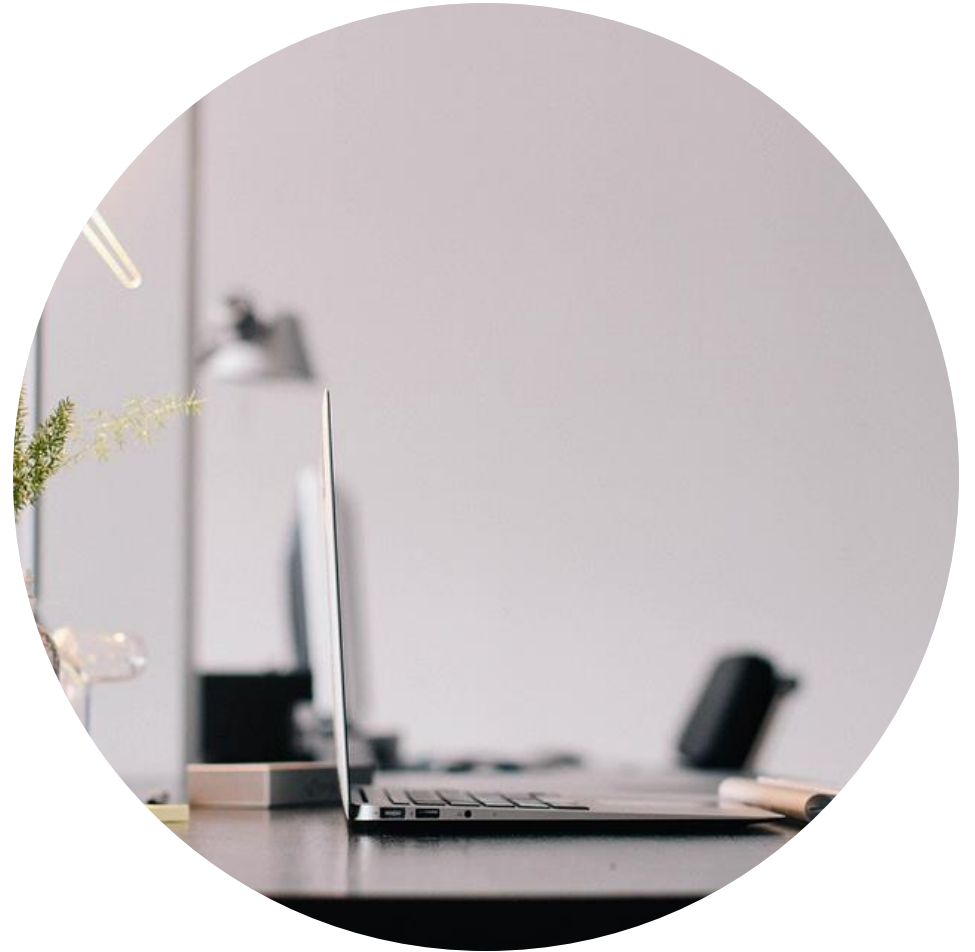
**SESSION 3
ANALYSIS & UNDERSTANDING
OF YOUR MARKET:
Strengths, Weaknesses,
Opportunities & Threats**



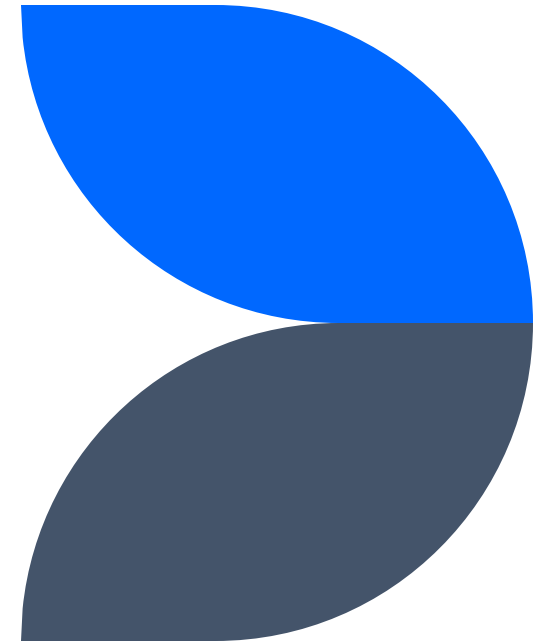
AGENDA

- CEO & Program Manager Comments (If Applicable)
- Participant Comments
- Session II Overview
- Review of SWOT Analysis & Feedback
- Identifying Your Niche'
- Understanding & Identifying Your Target Market
- From Concepts to Action – The Elevator Pitch
- Conclusion & Pre-Work for Subsequent Session

“The most valuable thing you can make is a
mistake- you can’t learn anything from being
perfect.”
(Adam Osborne)



CONSTRUCTING THE SWOT ANALYSIS



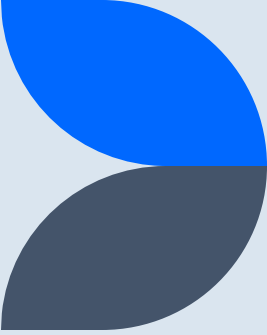
What is the S.W.O.T. ANALYSIS

Strengths Weaknesses Opportunities Threats

A framework to help assess and understand the internal and external forces that may create opportunities or risks for an organization.



Example



Strengths

May be any number of areas or characteristics where a company excels and has a competitive *advantage* over its peers. Advantages may be more qualitative in nature and therefore difficult to measure. Examples would include a great corporate culture, strong brand recognition, proprietary technology, etc.)



Weaknesses

Areas or characteristics where a business is at a competitive *disadvantage* relative to its peers. Examples could include inexperienced management, high employee turnover, and high (or excessive) use of debt as a funding source.



Opportunities

This section should highlight external factors that represent potential growth or improvement areas for a business such as technological advancements that might help improve efficiency or changes in social norms that are creating new markets or new sub-segments of existing markets.

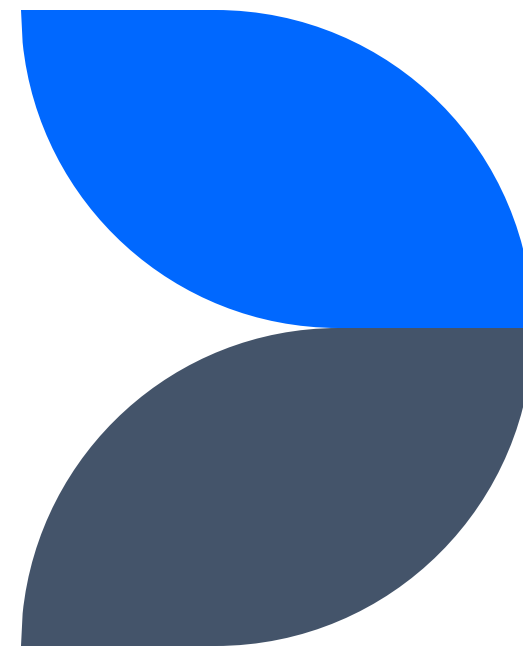


Threats

Threats are external forces that represent *risks* to a business and its ability to operate. Examples would include an industry in decline, technological innovation that could disrupt the existing business and its operations (AI), or evolving social norms that make existing product offerings *less* attractive to a growing number of consumers.



**IDENTIFYING
YOUR NICHE'**



What is a niche'?

A niche market is a segment of a larger market that is defined by its unique needs, preferences, or identity. It is a more focused, smaller segment compared to a general or mass market.

Examples:

- Left-handed people
- Single dads in South Carolina
- New and expecting mothers in rural areas
- Educators of at-risk students
- Small business owners in rural areas

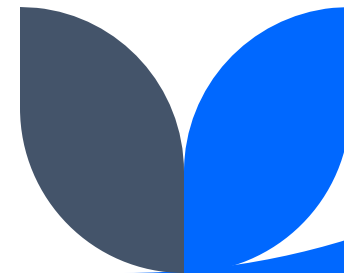
Benefits of Identifying your Niche'?

- Better relationships
- Less competition
- Increased visibility
- Purpose expression

How do I find my niche'?

- ✓ Identify your interests
- ✓ Identify problems you can solve
- ✓ Focus on individuals
- ✓ Experiment
- ✓ Gather feedback
- ✓ Forget about making money in the beginning
- ✓ Look at competitors
- ✓ Find your unique selling point
- ✓ Test your ideas
- ✓ Reassess your chosen niche

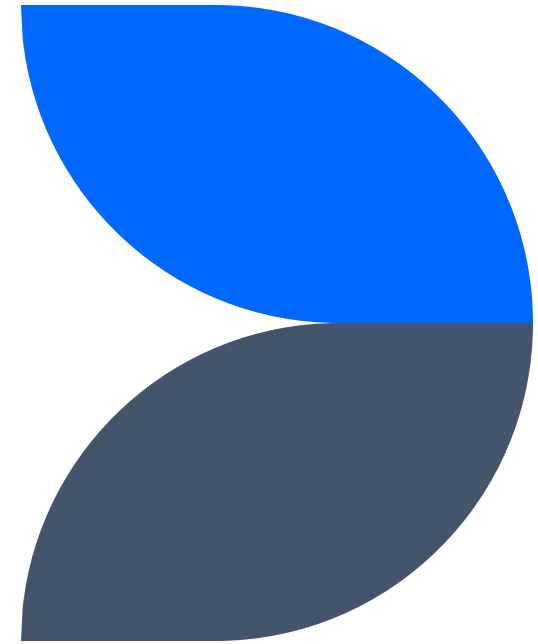
<https://www.betterup.com/blog/how-to-find-your-niche>



Stats to Remember

- ✓ In December 2024, there were 28,834 new businesses registered in South Carolina. ([bfs_current.pdf](#))
- ✓ On average, there are 4.7 million businesses started every year in the United States. The number of new business applications has been increasing due to the pandemic. ([Small Business Data: Guides from the Commerce Institute](#))
- ✓ As of 2024, the United States has approximately 33.2 million businesses. The number of small businesses in the US reached 34.8 million, making up nearly all (99.9%) US businesses. The total number of new business applications for 2024 was 5.2 million. ([Number of Small Businesses in the US \[Updated Dec 2024\]](#))

UNDERSTANDING & IDENTIFYING YOUR TARGET MARKET



Organization Charts

An organization chart is the visual representation of its reporting structure. It defines the employee relationship hierarchy of an organization and the alignment matrix of teams. Org charts illustrate employee designations, reporting managers and more.





What is the target market?

The specific group of people you want to reach with your marketing message. They are the people who are most likely to buy your products or services, and they are united by some common characteristics, like demographics and behaviors

Importance of the Target Market

Understanding the target market is crucial for developing an effective marketing strategy, tailoring marketing efforts, and making informed decisions about how to best serve customers.

<https://youtu.be/Hrds11HixC4>



5 STEPS TO IDENTIFY YOUR TARGET MARKET

Step 1: Identify Existing Ideal Customers and List Their Characteristics

Step 2: Identify the Problems You Solve and the People Who Benefit the Most From Your Solution

Step 3: Evaluate Your Data and Create Your Target Market Draft

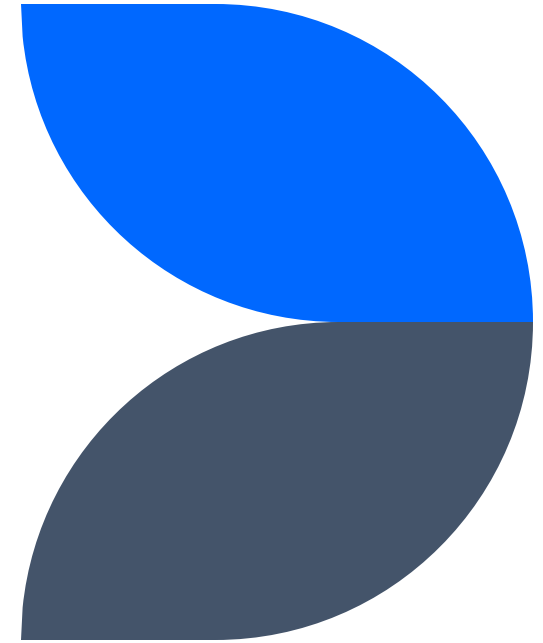
Step 4: Compare Your Target Market Draft Against Real People

Step 5: Build Your Target Market Personas

<https://buffer.com/library/target-market/>

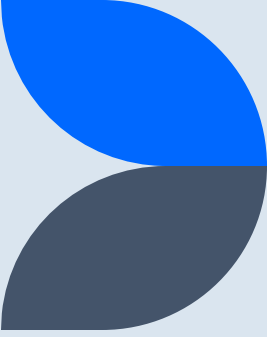


DEVELOPING A QUALITY ELEVATOR PITCH



What is an elevator pitch?

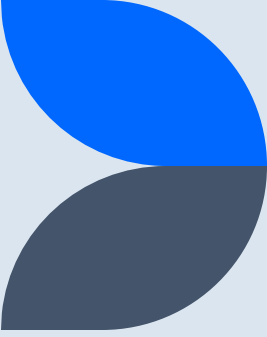
An entrepreneur elevator pitch is a short speech less than a minute that details a business idea or existing business. The point of an elevator pitch in entrepreneurship is to hook investors in the time it takes to ride an elevator. Business owners use elevator pitches to market their company.



Parts of an elevator pitch include?

- ✓ Introduction: What is your name and your business name?
- ✓ Products or Services: What does your business do?
- ✓ Target Market: Who are your potential customers?
- ✓ Unique Value Proposition: How can you help your target market? How are you different from your competitors?
- ✓ Next Steps: Why are you giving someone your pitch?
- ✓ What action do you want them to take? (e.g., provide business card)

5 STEPS IN PREPARING AN ELEVATOR SPEECH



- ✓ Use your research
- ✓ Use your company description
- ✓ Don't settle on your first draft
- ✓ Practice and memorize
- ✓ Create and distribute your business card

Conclusion & Pre-work for Next Session

1

Read through the Session IV Presentation.

2

Review the following articles that pertain to the SWOT Analysis:
<https://www.mindtools.com/amtbj63/swot-analysis>
& [How to Do a SWOT Analysis \(Examples & Free Template!\)](#)

3

Make Adjustments to Your:

- 3 strengths
- 3 weaknesses
- 3 opportunities
- 3 threats

4

Identify at least 3 social media platforms where you would promote your business. Be prepared to explain why you chose those specific platforms.