4. What is the Market?

Now that you've defined your business, how it works, and who your team is, it’s time to think about the market. The market is made up of the people who will buy your product or service. Understanding your market helps you know who your customers are and what they want.

Guiding Questions:

Who is your target market?

(Who are the people that will buy your product or service? Be specific: Are they kids, teens, adults, families, or another group? What do they like or need?)

Why will your target market want your product or service?

 (What problems does your business solve for them? How does your product or service fit into their lives?)

What are the key characteristics of your market?

 (Think about factors like age, gender, location, interests, or buying habits. For example, are they young people who love technology, or adults who need help with home repairs?)

Target Market Profile:

Write a description of your ideal customers. Think about their characteristics and what makes them your target audience.

Age Group:

 (What age range are your customers in?)

Gender (if relevant):

 (Are your products or services aimed at a specific gender, or for everyone?)

Location:

 (Where do your customers live? Are they in your town, city, or online from different places?)

Interests / Hobbies:

 (What are some common interests or hobbies of your target market?)

Market Needs:

What problem does your business solve for your customers?

 (Does your product or service help them save time, make their lives easier, or provide something they need?)

Why do they need or want what you offer?

 (Think about what motivates your customers to make a purchase. Is it because your product is fun, useful, or necessary?)

Market Plan Summary:

Write a short description of your market. Include who your target customers are, what they need, and how your business will meet those needs.

Reflection:

- Why do you think your business will succeed in this market?

- How will you make sure your customers keep coming back?

- What will you do to keep your customers interested in your business?