

1.2 Spotting a business opportunity

| Key word | Definition |
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| Convenience | A product or service's ability to fit in well with a customer's lifestyle or routine, the ease with which it can be used and/or its easy to reach location |
| Viable | Able to work properly or successfully |
| Market research | The process of gathering information about the market and customers' needs and wants in order to help inform business decision, including product design and marketing |
| Focus group | A group of people who discuss their views on a product, service advertisement or idea, either face-to-face or online |
| Target market | A particular group of consumers at which a business aims its products and services |
| Sample | A portion of the population asked for their opinions in order to draw conclusions about the behaviour of the whole population |
| Generation Y (also known as Millennials) | The people born shortly before the 21 st century, usually defined as born between 1980 and 2000 |
| Data | Information, particularly statistics, that can be collected and analysed |
| Biased | Unbalanced or inclined to agree with a particular judgement or ideas rather than presenting the evidence fairly |
| Ethics | Moral principles or standards that guide the behaviour of a person or business |
| Source | A place, person or thing, such as a book or report, that can provide information to be used in research |
| Chamber of commerce | A local association that promotes the interest of businesses in a county or region |
| Trade association | Organisation founded and funded by businesses that operate in a specific industry |
| Analysis | The process of looking at data to identify patterns or trends |
| Incentive | Something such as a payment or gift that encourages someone to |

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| | do something |
| Valid | Having a solid or accurate basis of facts |
| Segmentation | The process of breaking something into smaller parts |
| Demographics | Relating to the structure of a population |
| Axes | The reference lines on a graph |
| SWOT analysis | A study undertaken by a business to identify the strengths and weaknesses, opportunities and threats |