

1.2 Spotting a business opportunity

Key word	Definition
Convenience	A good 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 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
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