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## Overview

When considering a future business it is important to know that there is a market for the product or service it offers. Having established what the market is you need to plan how to reach it. Once a customer base is secured you need to plan how you are going to look after them.

Understanding what has and hasn't worked for others in business will help you to plan how you would be able to effectively market your product and manage your customers.

You might do this if you want to:

1. develop the abilities that will help when setting up a business in the future
2. understand how to win and keep customers

This standard is intended for use in schools and similar settings. It is anticipated that learning and development programmes that are consistent with the standard will have practical activities that mirror or practice aspects of business enterprise, use case studies and other examples of business enterprise and bring people into contact with successful entrepreneurs. To reflect the fact that we do not expect people working to these standards to be directly engaged in preparing, starting or running a real business we have placed the term *business* in italics at appropriate places to indicate that we have in mind a simulated or practice activity.

Knowing the market and satisfying customers involves:

1. understanding the market
2. promoting a business
3. effectively managing customer relationships

### Performance criteria

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*You must be able to:*

- P1 research and assess the market for a *business*
- P2 identify what potential customers need
- P3 plan and focus a *business* around meeting those needs
- P4 present a *business* to potential customers, investors or stakeholders
- P5 decide on the most effective way of promoting and marketing a *business*
- P6 implement a budgeted marketing plan, with targets and success criteria for a *business*
- P7 decide how you are going to check that customers are happy with products or services from a *business*
- P8 decide how you are going to deal with customer problems
- P9 decide how you are going to continuously improve what a *business* has to offer

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## Knowing the market and satisfying customers

### Knowledge and understanding

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*You need to know and understand:*

- K1 how small businesses can understand their market and competition
- K2 the importance for a business of focussing on customer needs
- K3 how successful small businesses have achieved this
- K4 examples of successful marketing campaigns and why they worked
- K5 ways you can promote a small business without spending money

### Additional Information

#### Links to other NOS

These Business Enterprise units may be relevant when you are setting up or developing a business:

EE2 Win and keep customers

WB1 Check what customers need from your business

WB2 Plan how to let your customers know about your products or services

WB5 Sell your products or services

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## Knowing the market and satisfying customers

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