

Name:

Date:

Class:

Lesson 7.2

Practice Your Understanding

1. Trendspotting, or analyzing emerging trends, helps entrepreneurs identify new opportunities early. Common industry trends that influence consumer demand can be classified as a social, demographic, or product trend. Read each scenario and determine the type of industry trend described. (7.2-1)

- a. Consumers have become increasingly comfortable interacting with a variety of artificial intelligence applications during everyday life activities.

Answer:

- b. The purchase and consumption of plant-based foods continues to grow.

Answer:

- c. Nine of the 15 fastest-growing cities in the United States are located in the southeastern region of the country.

Answer:

2. Distinguish whether the following data samples or descriptions are likely from a primary or secondary source. (7.2-2)

- a. A real estate agent surveys potential homebuyers to determine their style and feature preferences.

Answer:

- b. A cereal manufacturer holds a focus group to determine if their product packaging appeals to customers.

Answer:

- c. A clothing store analyzes fashion-industry trade journals to determine the styles of clothing to stock in inventory for purchase.

Answer:

- d. The owner of a children's day care service desires to open a second location. They search governmental agency websites and databases to determine nearby zip codes that are heavily populated by families with young children.

Answer:

- e. A restaurant provides diners with a QR code on their receipt in hopes of collecting feedback about the level of service and quality of food they received.

Answer:

- f. A researcher at a theme park observes and documents the movements and actions of randomly selected families for three hours during their visit.

Answer:

- g. A law firm reviews radio show ratings to determine where to purchase ad space.

Answer:

- 3. Samantha is planning to open a dog grooming and boarding business; however, she is unsure if her service will be desired by the local community. Prepare a list of three market research problems you think Samantha should solve before opening for business. (7.2-3)

Answer: