Governor’s School of Entrepreneurship
2019 Cohort

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WVU Libraries
www.libguides.wvu.edu/gse
Why conduct market research?

- the process of gathering, analyzing, and interpreting data about a particular market - and the products, brands, or services within that market - to help organizations make better business decisions

  - to discover whether there is a need/demand for a proposed new service/product

  - (if there is demand) to quantify & qualify potential customers for the service/product

Problem

• Textbook Affordability
  • Fast Facts
    • WVU recommends that incoming first year students budget $900.00 per academic year for textbooks.
    • According to College Board, the average student budget for college books and supplies during the 2015-2016 academic year was $1,250.
    • According to the National Center for Education Statistics, public elementary and secondary schools spent $2.3 million dollars on textbooks during the 2013-14 academic year.
Textbooks are too expensive!
Activity #1: Textbook Affordability

PROBLEM
Textbooks are too expensive!

WHO IS THIS A PROBLEM FOR?

WHERE DOES THIS PROBLEM EXIST?

WHAT SOLUTIONS ALREADY EXIST?
PROBLEM
Textbooks are too expensive!

WHO IS THIS A PROBLEM FOR?
- College or University Students
- Professors / Faculty

WHERE DOES THIS PROBLEM EXIST?
- Nationwide

BRAINSTORM
SYNONYMS:
- Textbooks and cost
- Textbooks and price
- Textbook affordability
- College textbooks

WHAT SOLUTIONS ALREADY EXIST?
- Textbook Rentals
- Used Textbooks
- Open Educational Resources
Activity #2 – Working independently, complete for YOUR topic.

PROBLEM

WHO IS THIS A PROBLEM FOR?

BRAINSTORM
SYNONYMS:

WHERE DOES THIS PROBLEM EXIST?

WHAT SOLUTIONS ALREADY EXIST?
Activity #3 – Pair & Share! Complete 1 handout per team.

PROBLEM

WHO IS THIS A PROBLEM FOR?

WHERE DOES THIS PROBLEM EXIST?

WHAT SOLUTIONS ALREADY EXIST?

BRAINSTORM
SYNONYMS:
Navigate to the GSE Research Guide:
libguides.wvu.edu/gse
Navigate to Statista and conduct a keyword search!
Activity #1: Textbook Affordability

PROBLEM

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Customer Segmentation

The process of dividing a market into identifiable segments each having its own particular customer profile and buyer characteristics.
Customer Segments

For whom are you creating value?

B2C

Examples:
• Young Adults
• Recent College Graduates
• Moms with young children
• Men 55+
• Leisure Travelers

B2B

Examples:
• Small Retailers in Pittsburgh
• Community Health Service Providers in Appalachia
• WV Department of Environmental Protection
• United Way of Monongalia and Preston Counties
Consumer Segments (B2C)

• Demographics & Psychographics
  • Demographics - characteristics of a population, such as age, occupation, marital status, household size, geographic location, education, and/or racial/ethnic background.
  • Psychographics – psychological or sociological characteristics such as motivations, attitudes, self-concept, and lifestyle—that influence a particular decision about a product, person, ideology, etc.
Industry Analysis

Broadly defined as:

the collection of businesses that produce and sell products and/or services to a target customer.

- operating conditions
- competitive landscape
- current and forecast performance
- regulatory environment
Solution

• WVU should adopt open access textbooks for all general education courses.