

Course: Small Business Planning

**Authoring Tool:** Storyline, Tier 1

**Global Production Notes:** Size = 960 x 540 (other size options may be used as suited to content); Seekbar = yes; Audio = yes (if narration is included); Transcript = yes; Menu = yes; Menu side = right, collapsed; Resources: as needed

**Imagery:** authentic, diverse

**Style Guide:** ILOs will be developed following the client's Digital Media Style Guide

**Word count:** 640




### **Module 3: Feasibility and Market Research (not student facing)**




Often learners come into this course with a rigid business idea; it's their dream or it came to them in a moment of unprecedented inspiration. The challenge is to engage the learner in exploring the feasibility of the idea so that it can be profitable. This process can be daunting and disheartening when roadblocks force the learner to deviate from the initial idea. This course provides numerous touchpoints to guide learners through practical ways in which they can explore their ideas iteratively...including how to adapt to changes in conditions as their business plan evolves. This short activity is one of these touchpoints In the course learners explore the unattainable triangle of price, speed and quality. In building a business plan, the interactions of these factors need to be kept in mind. In this activity learners will be presented with a business idea exploring 3 different customer segments. After reviewing the information about the customer segments, students will investigate the customer's response given two of the three aspects of the unattainable triangle. Feedback on any of the answers provides a prompt to have the learners then reflect on their choices. To be more engaging the activity is based on a specific storyline - market research at a farmer's market with specific characters for each customer encountered at the market.



The instructional strategy for this activity includes: promoting authentic learning through the use of scenarios; enhancing learning retention and transfer through audio/visual, interactive content that appeals to multiple learning styles and is structured into manageable pieces; and scaffolding which allows learners to build on and apply previously attained knowledge.

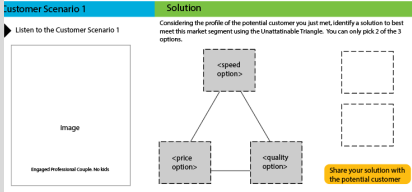

**CO2:** Describe and develop a business model concept that creates customer value in a product or service as well as describes how the product or service will be delivered that is aligned to the Personal Vision Statement.



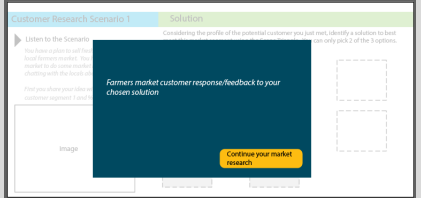
Slide Title/ #	On-Screen Text	Narration	Slide Type/Images Developer Notes
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<p>1 Welcome Slide</p>	<p>Welcome! Small Business Planning The Unattainable Triangle</p>		<p><b>Slide Type:</b> Standard Welcome Slide</p>  <p>Replacement image:</p>  <p>glettinganesi-1164279543-1706 67a</p>
<p>2 The Unattainable Triangle</p>	<p>&lt;animation of imagery/text&gt;</p> <p>I have an amazing idea! Will people buy it? Do people want it?</p> <p>&lt;animation of triangle diagram&gt;</p>	<p>You have a great idea for a business opportunity. But, would people buy it? Is it feasible for you to provide what customers really want? One way to test the market to help answer these questions is to explore your business idea through the Unattainable Triangle of price, speed and quality.</p> <p>Think of a triangle where the sides are represented by price, speed, and quality. In business, this is referred to as the Unattainable Triangle because a business can never provide all three and be profitable. The most that any business can offer is two out of the three.</p>	<p><b>Slide Type:</b> Animated imagery and graphic</p>  <p>gettyimages-504858574-1706 67a</p>

			 <p>gettyimages-504857560-170667a</p>  <p>Example diagram As narration progresses, build the parts of the triangle;</p>
<p>3 Exercise instructions</p>	<p>&lt;animation of triangle diagram&gt;</p>	<p>In this exercise, we will use the Unattainable Triangle to investigate how to determine the best product to sell.</p> <p>An example of price would be: The price you will sell a tamale for.</p> <p>An example of speed would be: The amount of time it will take between when the customer orders the tamale, and when it will be given to them.</p> <p>An example of quality would be: The perception of the value of the tamale. You can</p>	<p>Triangle diagram as above but modify with explanations specific to "tamales"</p>  <p>gettyimages-492696286-170667a</p>

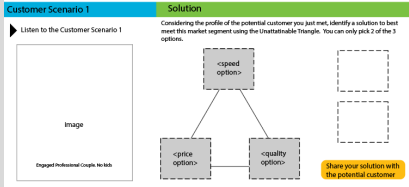

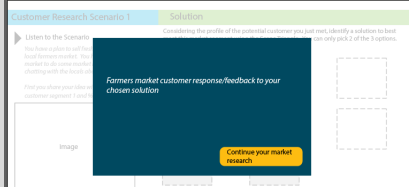
		<p>increase perception by using different ingredients or packaging.</p> <p>Let's practice!</p>	 <p>gettyimages-1128774687-170667a</p>  <p>gettyimages-1128774687-170667a</p>  <p>gettyimages-681080164-170667a</p>
<p><b>4</b> Scenario Introduction</p>	<p>&lt;animation of imagery or video&gt;</p>	<p>Mateo has been making tamales with his mother and grandmother for as long as he can remember. All of Mateo's friends tell him he should sell the tamales for extra income. He decides that selling the tamales at a local farmers' market may be a good opportunity, but he doesn't quite understand what kind of tamales to make, how much he should sell them for, and how to handle customers.</p>	<p><b>Slide Type:</b> Videos of cooking <a href="https://www.videoblocks.com/video/cooking-tortillas-in-hot-griddle-iy8t1hk">https://www.videoblocks.com/video/cooking-tortillas-in-hot-griddle-iy8t1hk</a>  <a href="https://www.videoblocks.com/video/close-up-of-an-elderly">https://www.videoblocks.com/video/close-up-of-an-elderly</a></p>

		<p>He decides to attend a local farmers' market and speak with potential customers. Using the Unattainable Triangle, he is going to suggest different mixes of price, speed, and quality to a few potential customers to see how they react. This will help inform the mix of price, speed, and quality.</p>	<p><a href="#">-woman-making-quesadillas-on-an-oil-barrel-lid-with-oxaca-cheese-on-homemade-tortillas-b00zcbvwjlic715l</a></p> <p>Farmers Market  <a href="https://www.videoblocks.com/video/farmers-market">https://www.videoblocks.com/video/farmers-market</a></p> <p><a href="https://www.videoblocks.com/video/busy-farmers-market-c20p0ig">https://www.videoblocks.com/video/busy-farmers-market-c20p0ig</a></p>
<p><b>5</b> Customer Scenario 1</p>	<p>&lt;Listen to Customer Scenario 1 button&gt;</p> <p>&lt;image with caption&gt; Engaged couple, no kids</p> <p>Now that you know a bit about these potential customers, pick two of the three areas of the Unattainable Triangle to see how your customer responds to your product offering.</p> <ul style="list-style-type: none"> <li>● Price: You will sell a single tamale for \$3.00.</li> <li>● <b>Speed</b>: You will make small batches of tamales at the farmers' market that will be sold directly to customers there with little wait time. Customers can also call ahead the same</li> </ul>	<p>The first couple Mateo approaches at the farmers' market are Yoshiro and Daniel. Yoshiro and Daniel just got engaged and are looking for a unique food to serve at their wedding. From your conversation with them, they have no children, are very tech-savvy, and just purchased a condo a few steps from the market. Both are highly educated, value organic foods, like to hang out at the local coffee shop, and eat out often. Both have graduate degrees and professional jobs.</p>	<p><b>Slide Type:</b> Scenario audio, image with caption, triangle options drag/drop. <b>**Developer note;</b> to increase screen real estate to accommodate drag/drop options, create Customer Scenario info on 1 screen, Solution on the next.</p>  

	<p>day to pick up an order at the market.</p> <ul style="list-style-type: none"> <li>● <b>Quality:</b> You will use high quality, organic ingredients with high-tech packaging and utensils that are readily biodegradable.</li> </ul> <p><i>[Share your solution with the potential customer button]</i></p> <p><i>[Completed all options? Try another customer scenario button]</i></p>		 
<p><b>5a</b> Option 1</p>	<p>Price and Speed</p> <p>Yoshiro and Daniel's response:</p> <p><i>"We like that we can call ahead to place an order for same-day pickup, but want to make sure they are the best tasting tamales we've ever had."</i></p> <p><i>&lt;Go back to scenario to explore another option button&gt;</i></p>		<p><b>Option response screen.</b></p> 
<p><b>5b</b> Option 2 - Correct Answer</p>	<p><b>Speed and Quality</b></p> <p>Yoshiro and Daniel's response:</p>		<p><b>Correct answer</b></p>

	<p><i>"Can we place an order for our wedding reception? We won't know how many people are attending until the morning of the reception. All of our friends will love the high quality, organic ingredients you are describing!"</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>5c</b> <b>Option 3</b></p>	<p>Price and Quality</p> <p>Yoshiro and Daniel's response:</p> <p><i>"The quality of the ingredients are very important to us. Can we get a sample now?"</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>6</b> <b>Customer Scenario 2</b></p>	<p>&lt;Listen to Customer Scenario 2 button&gt;</p> <p>&lt;image with caption&gt;</p> <p>Single, retired</p> <p>Now that you know a bit about this potential customer, pick two of the three areas of the Unattainable Triangle to see how your customer responds to your product offering.</p> <ul style="list-style-type: none"> <li>• <b>Price:</b> You will sell a single tamale for \$3.00.</li> </ul>	<p>The next potential customer Mateo encounters at the market is Josie. Josie tells you she comes to this farmers' market every week. She lost her husband three years ago, and shopping at local markets like this not only helps to pass the time, but allows her to try new and exciting vendors and foods. She also likes to go to the art museum and frequently participates in 5K fun runs, although she admits she doesn't run as fast as she used to. She recently sold the home her husband and she lived in for 30 years, and is renting a studio apartment a few blocks away. She recently retired from a local manufacturing company where she was an engineer. She never had any children, but loves to</p>	<p><b>Slide Type:</b></p> <p>Scenario audio, image with caption, triangle options drag/drop. <b>**Developer note;</b> to increase screen real estate to accommodate drag/drop options, create Customer Scenario info on 1 screen, Solution on the next.</p>



	<ul style="list-style-type: none"> <li>• <b>Speed:</b> You will make small batches of tamales at the farmers' market that will be sold directly to customers there with little wait time. Customers can also call ahead the same day to pick up an order at the market.</li> <li>• <b>Quality:</b> You will use high quality, organic ingredients with high-tech packaging and utensils that are readily biodegradable.</li> </ul> <p><i>[Share your solution with the potential customer button]</i></p> <p><i>[Completed all options? Try another customer scenario button]</i></p>	<p>spoil her nieces and nephews.</p>	 <p>gettyimages-81710783-170667 a</p>  <p>gettyimages-1170979623-170667a</p>
<p><b>6a Option 1</b></p>	<p>Price and Speed</p> <p>Josie's response:</p> <p><i>"I'm on a limited budget, so the price sounds right, but are they organic?."</i></p>		



	<p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>6b</b> <b>Option 2</b></p>	<p>Speed and Quality</p> <p>Josie's response:</p> <p><i>"I want a quality product, but I like to plan my meals for the week early. If I place my order the week before can I get a discount?."</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>6c</b> <b>Option 3</b> <b>Correct Answer</b></p>	<p><b>Price and Quality</b></p> <p>Josie's response:</p> <p><i>" I have a budgeted amount I spend on eating out each week, and the price you quoted sounds just right. I also like that you only use the highest quality ingredients, and being organic is so important!"</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>7</b> <b>Customer Scenario 3</b></p>	<p>&lt;Listen to Customer Scenario 1 button&gt;</p>	<p>Lastly, you run into Adhar, Latika, Satyana, Mira and Raghu. Adhar is a software engineer, and Mira sells blankets online that she knits at home. They just bought a new minivan and decided to take it for a</p>	<p><b>Slide Type:</b> Scenario audio, image with caption, triangle options drag/drop. <b>**Developer note;</b></p>

<image with caption>  
Family with kids

Now that you know a bit about these potential customers, pick two of the three areas of the Unattainable Triangle to see how your customer responds to your product offering.

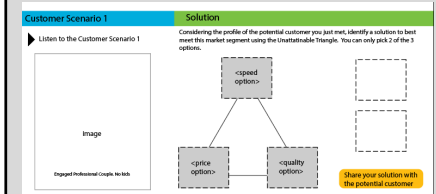
- **Price:** You will sell a single tamale for \$3.00.
- **Speed:** You will make small batches of tamales at the farmers' market that will be sold directly to customers there with little wait time. Customers can also call ahead the same day to pick up an order at the market.
- **Quality:** You will use high quality, organic ingredients with high-tech packaging and utensils that are readily biodegradable.

*[Share your solution with the potential customer button]*

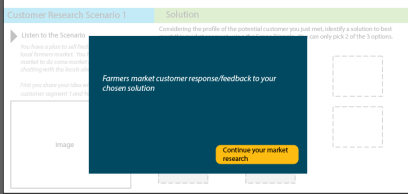
*[Completed all options? Try another customer scenario button]*


drive. They don't usually shop at farmers' markets, but thought it would be interesting to check it out. Raghu loves to play soccer, and Latika and Satyana are learning to be ballet dancers.

to increase screen real estate to accommodate drag/drop options, create Customer Scenario info on 1 screen, Solution on the next.



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<p><b>7a</b> <b>Option 1</b> <b>Correct</b> <b>Answer</b></p>	<p><b>Price and Speed</b></p> <p>Parent's response:</p> <p><i>" This sounds very interesting. We would love to try 5 tamales. We were about to leave for fast food, but the price is just right for us. Can we get them to go now?."</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>7a</b> <b>Option 2</b></p>	<p>Speed and Quality</p> <p>Parent's response:</p> <p><i>"The kids really won't notice the quality of the ingredients, but when they get hungry we'll need them ready to serve to avoid the kids having a meltdown. "</i></p> <p>&lt;Go back to scenario to explore another option button&gt;</p>		
<p><b>7a</b> <b>Option 2</b></p>	<p>Price and Quality</p> <p>Parent's response:</p> <p><i>"The kids really need to eat soon. Not that we don't appreciate high quality ingredients, we are really looking for something affordable"</i></p>		

	<p><i>and fast!"</i></p> <p><i>&lt;Go back to scenario to explore another option button&gt;</i></p>		
<p><b>7</b> Conclusion Slide</p>	<p>Conclusion</p>	<p>With the market research Mateo has gathered at the farmers' market, he now has a clearer idea of how to structure his business. If you were in Mateo's situation, what new information have you discovered doing this market research?</p> <p>Continue the conversation in this module's live session and then apply what you've learned in The Unattainable Triangle assignment.</p>	<p><b>Slide Type:</b> Standard Conclusion Slide</p>  <p>Replacement image</p> 