

LEARNING BY EAR

"Setting up a business"

EPISODE 4: "Market survey"

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Characters / Episode 4:

Narrator

Daniel Huba (Man, 29 years old)

Scene 1:

KOSSI: (Man, 18 years old)

ABBAS: (Man, 21 years old)

MARIAM: (Woman, 19 years old)

MR. MASINGA (Man, 57 years old)

Scene 2:

KOSSI: (Man, 18 years old)

ABBAS: (Man, 21 years old)

MARIAM: (Woman, 19 years old)

Scene 3:

KOSSI: (Man, 18 years old)

ABBAS: (Man, 21 years old)

MARIAM: (Woman, 19 years old)

INTRO

Host :

Hello and welcome to Learning By Ear, and another episode of our series about setting up a business. As always, our expert Daniel Huba, a lecturer at the Regional Center for Enterprise Development at Inoorero University in Kenya, will provide the theoretical background to the story. Our young entrepreneurs Mariam, Abbas and Kossi are going to set up their own design agency. They've decided to seek advice from Mr. Masinga, a successful businessman who set up his own water treatment company, and who is a close friend of Mariam's family. This fourth episode is called "Market survey", and it starts off at Mr. Masinga's place.

Scene 1: At Mr. Masinga's on the terrace

Mr. Masinga, Abbas, Kossi, Mariam

1. ATMO : outside, wind, leaves, birds.

2. SFX : Drinks being poured

3. MR. MASINGA: (After taking a sip) Welcome again, my dears!

4. KOSSI : Uncle Masinga, your house is really a piece of heaven, isn't it?

5. MR. MASINGA: Thank you Kossi! Right, Abbas, you were telling me on the phone that you'd finally found the perfect idea, something about design...

6. ABBAS: Yes a design agency. To provide advice on how to develop an idea, an event, or even a building...

- 7. MR. MASINGA:** So a services company, basically. Not bad! Tell me more!
- 8. MARIAM:** Well, we want to sell ideas about beauty. Like, for instance, if you have an event to organize, such as a fashion show, we can help you shape up your ideas, recommend the best beauty stylists or models, help you choose the colors for your decoration.
- 9. KOSSI:** Or a wedding, for example – we can give you advice, take care of the artistic aspects. Like what the wedding dress should look like, or the cut of the man's suit, or what colors to decorate the hall with, what church to go to, even...
- 10. MR. MASINGA:** (**Impressed**) Oh, I see! Well, that's definitely a new idea. You want to sell beauty and aesthetics?
- 11. ABBAS:** Yes. But we're not only thinking about weddings and christenings. We also want to get into buildings – what color to use and how to do the interior decoration.
- 12. MR. MASINGA:** Well done, children! I'm with you. You've won me over! It's a simple idea, that's true, but someone had to come up with it. We've got hundreds of horrible pieces of furniture at home that we spent a fortune on. So I'd say there's certainly a need for experts who can advise people on what to buy. Listen - now we've got to conduct a market survey.
- 13. KOSSI:** (**Curious**) A what?

14. MR. MASINGA: A market survey. The idea might be interesting, but now we have to assess its feasibility. **(Fade out)** Think about focus groups, what products are already on the market, the prices, what needs potential clients have, and their purchasing power...

15. Narrator: **It's the first time our young friends have ever heard of a market survey. Our expert Daniel explains how it works.**

16. Daniel Huba 1'24''

What do I need to put in my market research? One - you need information about your product or service. Take the clothing business for example. You want to introduce clothes that target the women, especially young women. In your market research you'll want to ask them the trend they're looking for, the style. Will you offer them trousers or blouses? Which one would they prefer more? Do they like blouses more than trousers? Will it be good to offer trousers AND blouses? Will it be good to offer blouses, trousers and shoes? You need to know which combination of my products will they like. The second element is about the prices. Here it's important to note that you must not give the exact price. You can give a range of prices. If my blouse will cost between one and two dollars, will you buy it? That's one way. The other way of getting price information is to have an open-ended question. For example, say: what is the least amount you can spend on shoes? Or what is the most money you can spend buying a trouser? The other thing that you need to bring up is what is convenient for you to access this product. Is it at the market? Is it at your home? Is it via hawkers? What is the convenient way for you to buy this product? And lastly, you want to ask some questions about who are your competitors.

17. Narrator: Let's see how our three friends go about it. They've met up at the local library...

Scene 2: Formulating questions for a market survey at the local library

Mariam, Abbas, Kossi

18. ATMO : Calm inside, whispering in the distance.

19. MARIAM: **(Whispering)** Abbas! Can you put all the sheets of paper together and give us an overview of the situation?

20. SFX : rustling of paper

21. ABBAS: **(to Kossi, in a low voice)** Can you give me the other two sheets over there, Kossi ? **(Rustling of paper)** Right, here are the details of our market survey. It has three parts. The first has four general questions so we can gather information about the existing design sector here. For example, whether there are already agencies specialized in this kind of service. The second part has eight questions....

22. KOSSI : **(Sighs deeply)** Listen, please stop all this. **(in a low voice)** We just went over it all, didn't we? Aren't you tired? I'm exhausted, I need a rest.

- 23. ABBAS:** But we're just going over the situation! As I was saying, the second part has eight questions and it's all about finding out the needs and preferences of our target audience. When does design play a role for them, and in what areas? And the third part has four questions about financial aspects. We want to know what people are prepared to pay for a particular service, what they consider expensive or affordable. That's it.
- 24. MARIAM:** This will help us define the range of our services and prices. If we offer services that nobody needs or that are much cheaper than the ones the competition is offering, then we're bound to fail. And if we're too expensive, then customers will go elsewhere for sure!
- 25. ABBAS:** Yes, but if we don't charge enough for our services, we won't be taken seriously, and people will think we're not offering the best quality.
- 26. KOSSI:** **(sighing)** Oh dear, you're giving me a headache, both of you. We've already been working on this for four hours...
- 27. ABBAS:** OK, OK! Let's go!

28. SFX : Chairs being pushed back

29. SFX : Sound of steps

30. SFX : Door opening and shutting,

31. ATMO : Noise of the road, traffic, beeping...

- 32. KOSSI:** (**Yawns for a long time and breathes deeply and loudly**) Ah, that feels good! I needed a breath of fresh air...
- 33. MARIAM:** (**She yawns too**) Yes, it will wake us up a bit.
- 34. ABBAS:** Listen, since we know the profile of the people we want to put the questions to, why don't we look for them now? We could save time that way!
- 35. KOSSI:** (**Overwhelmed**) Do you want to set up the business straight away, or what? Let me breathe a bit! Don't you ever get tired? You realize we haven't done anything but work since we started all this? We never seem to rest now!
- 36. MARIAM:** He's right there!
- 37. KOSSI:** I need to get some air. You should do the same. We all need a change of air.
- 38. MARIAM:** Yes, you're right, we should do something else now, and then we'll be more concentrated when we come back to work tomorrow.
- 39. ABBAS:** OK, OK, I guess you're right. But don't forget there's still a lot to be done. The business won't set itself up on its own. And remember that this is a long-term commitment. It's just the beginning, and even when we've set it up we'll have to work hard – for years – and keep up our efforts. Don't think we'll be able to rest on our laurels and just rake in the money from day one. Right - let's take a break and do some thinking, and then we'll go over the survey again.

- 40. MARIAM:** OK. We'll be back at work tomorrow, I promise!
- 41. KOSSI:** Right, I'm off. See you later!
- 42. ABBAS AND MARIAM:** See you Kossi!
- 43. Narrator:** **A market survey helps to prepare a potential entrepreneur when they're planning to launch a new product or service. But it's not the only option, as our expert Daniel Huba explains:**
- 44. Daniel Huba 17''**

At the local authorities for example, you can gain information. You can visit them and say I'd like to know what businesses are there. You can attend trade fairs and meet with business people. You will get some information by discussing with them.

- 45. Narrator:** **Let's rejoin our heroes, who've met up the next day to go over their questions once more.**

Scene 3: at a bar in the shade

Kossi, Abbas, Mariam

46. SFX: Outside, conversation, sound of glasses, music.

- 47. KOSSI:** I've done some research and I've discovered some other ways of gathering information about the design sector here.
- 48. ABBAS:** Like what?

- 49. KOSSI:** Polls. We can ask a specialist to do a poll. There are plenty of organizations today that do this. They can improve on our questions, and they'd be the ones who would go out on the street to ask people what they think... How could we do it all on our own, anyway? There are just three of us, and it would be exhausting on top of the work we've already got. We'll need to ask a lot of people to get an accurate impression of what the public wants.
- 50. MARIAM :** You're right, that's a good idea. It would make things easier for us, and it would be more professional, for sure.
- 51. KOSSI:** And there's more. We could also go to the Chamber of Commerce for advice. That's what they're there for.
- 52. ABBAS:** Yes, that's true. They've got plenty of archives.
- 53. KOSSI** That's an understatement. A friend told me that they keep files on all the companies in the country. All the information is digitalized, and we can take our time consulting it.
- 54. MARIAM:** Oh, and that reminds me – what about the tax office? All businesses are registered there as well – when they were set up, capital, revenue year on year...
- 55. KOSSI:** Yes, but I think that information is confidential.
- 56. ABBAS:** **(Surprised)** I see you've been doing your homework!

57. **KOSSI:** Of course I have! I haven't stopped asking people for advice since we started out on this adventure... We can also go to the cyber-cafe to do some research – that's a quick and efficient method. Just an internet search engine is sure to find useful sites that will give us lots of information. Right, guys - I have to leave you now because I've got an important meeting.
58. **MARIAM:** **(Teasing him)** Work? But you were the one who was saying we had to rest!
59. **ABBAS:** ...and that we couldn't stop talking about the business.
60. **KOSSI:** **(Seriously)** You know, sometimes you're motivated, and sometimes you're not... **(interrupted by his phone ringing)**

61. SFX : Mobile phone rings

62. **KOSSI:** **(He answers)** Hello? ... Yes, Nadia. I'm on my way, I'll be there in a few minutes. See you.
63. **MARIAM:** **(Making fun of him)** Oh right, you've got a meeting, for sure, but I'm not so sure it's about work! **(She and Abbas laugh)**
64. **KOSSI:** Go on, make fun of me! You're not the only ones allowed to fall in love, you know!

OUTRO

Host:

And that was the fourth episode of our Learning by Ear series about setting up a business, featuring our expert Daniel Huba from Inoorero University in Nairobi in Kenya. Don't miss the next episode to find out how Kossi, Abbas and Mariam are coming along with their design agency project. If you'd like to hear this episode again or any other Learning by Ear series, go to [d w world dot d e slash l b e](http://dwworld.de/lbe)

Bye for now and don't forget to tune in next time!

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