



Identifying Data Requirements

● The type of data that a business needs will depend upon:

➤ **The Size of the Market**

- A business needs to know whether markets are growing or shrinking

➤ **How the Market is Changing**

- A business needs to know if tastes or fashions are changing

➤ **What Competitors are Doing**

- A business will want to discover how competitors are behaving, and what their plans may be

● Some of this data may be difficult to obtain

- As such firms should accept sufficiently good data rather than expect perfect data

