**Entrepreneurship   
Ch. 4 Review**

**6 Steps to the Decision Making Process**

1. Identify the Problem

2. Determine a Research Approach

3. Design the Research Instrument

4. Collect Data

5. Analyze Results

6. Communicate Results

**4 Steps to analyze your Competitive Position in the market**

1. Market profile

2. Target market

3. Competitive analysis

4. Product differentiation

**5 steps to follow to conduct a Market Analysis**

1. Identify competitors

2. Track competitive factors

3. Identify factors as strengths or weaknesses

4. Rank customer needs and wants

5. Analyze

[**SWOT Analysis**](https://onstrategyhq.com/resources/swot-analysis/?amp=1)

* Strength
* Weakness
* Opportunity
* Threat