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Giving the Perfect Gift, aka Market Research

By Nina Ham

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The Lessons of Gift-Giving for Doing Your Market Research

How is gift-giving like doing market research? This isn't a riddle! With the gift-giving season rapidly approaching, let's look at the lessons we can apply from giving the perfect gift to testing a new business idea or researching a niche.

Let's say you're considering taking the leap from salary to solo, ready to test a business idea you've been nurturing for awhile. You've been advised repeatedly to do due diligence and subject your idea to strenuous market research before setting out. If you're like many of us, you find the assignment intimidating: too impersonal, too coldly analytical. This is where the metaphor of gift-giving can help, suggesting a user-friendly approach to get you started. From there you can build on your momentum to go on to the more cerebral aspects important in your decision, researching market trends and analyzing financial data.

First, a personal confession. I have a long-standing aversion to coffee-table books. It goes back to years of receiving them as gifts from my husband, in spite of subtle, and then not-so-subtle, expressions of disinterest. I finally brought a close to their annual appearances when I said to him, with something other than loving kindness in my voice, "Just because you like coffee-table books does not make them attractive gifts for me!"

What's the lesson here for market-testing a new business idea, or searching for a good niche? Think of your many skills, talents, and ideas as a reservoir of potential gifts, offerings you could contribute to the world. And now think of the person - the "buyer" or prospective client - who would be receiving the gift. Half of gift-giving is knowing what you want to give, and the other half is assessing how the gift will be received. Stand in the shoes of the receiver. Will the gift provide value? Will it meet a need, solve a problem, enhance the quality of life? And how durable will its value be? Will it end up in next year's Goodwill box?

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Julie wanted to explore a new consulting business idea in which she drew on her technical expertise and familiarity with emerging technologies as well as a flair for creative problem solving to offer to home office professionals. When she set out to determine whether these professionals saw sufficient value in her services to pay the hourly fee she needed, she found that the occasional one did, but the contracts weren't large enough and there wasn't enough repeat business.

Here's where Julie got creative on her own behalf. She recognized she needed to rethink how she was going to package her services and whom she was trying to reach. She also realized that people, her prospective clients, might talk more freely and willingly about their vision for their businesses and their challenges when they weren't talking directly to a potential vendor. So she called together several friends who were in related businesses and designed some questions she needed answers to. Here they are, along with the underlying principle that can be applied to any market niche:

What technology would help you save time and do more of what you enjoy? (speaking to the universal desire to work less for more reward)

What technical problem(s) drive you crazy and what would you pay to be rid of them? (speaking to the emotional side of being in business)

What's your budget for technical upgrades and support? is it covering your needs? (assessing financial viability)

These questions can easily be modified to lead you to the relevant information for your particular business idea. By committing yourself to genuine conversations with potential clients that explore what it's like to be in their shoes -their dreams, their needs and challenges - you can tap your natural empathy, curiosity, and intuitive listening and put a friendly face on market research, bringing real value to yourself and the other person.

In closing, let's look at the four principles of gift-giving as they apply to exploring markets for your business idea.

1. Have a spirit of inquiry about the other person.

Remember you're inquiring about level of interest in your idea. You're not trying to sell or convince anyone of its merits.

2. The best gift (or service) is one that improves the overall quality of life.

You can move beyond simply fixing a problem by looking for the bigger picture (for instance, a fitness consultant who understands her client's exercise preferences and lifestyle stress points in designing a workout routine) or offering stepped up service (showing genuine interest in the client's success).

3. They know best!

Whether or not you think you know what your potential clients' needs or goals are is irrelevant.

4. You undoubtedly have more than one gift (business idea) in you.

Don't get overly attached to this one!

Good luck, and happy gift giving!

Why cheesecakes make the perfect gift.

By Stephen Whiteside

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Cheesecake makes a perfect gift. There are guidelines that should be followed when choosing the perfect gift. For one thing, the gift should be chosen specifically for a certain individual whose tastes are known to you. If you are not well acquainted with the recipient, you must give a general-type of gift that will not offend. Another guideline for choosing the perfect gift is that the gift must fit, and most important, if the recipient doesn't like the gift, it must be passed on to someone else.

Do you know anyone who doesn't like cheesecake and wouldn't consider it the perfect gift? For gift-giving occasions the ultimate gift is one that is adored and can be shared with others, and this makes cheesecake the perfect gift. Even if the recipient is on a low fat, no fat, no sugar or no carbs diet, cheesecake is the perfect gift because it can be made to adhere to almost any diet by carefully choosing the ingredients. In today's society there is almost no limit to the availability and variety of ingredients that go into a cheesecake.

Can you imagine the pleasure on the face of that special someone on whom you have bestowed a freshly made cheesecake? Add a few different toppings such as a variety of fruit toppings and streusels to adorn the cheesecake and you have created the perfect cheesecake gift. There are different varieties of cheesecakes such as the original New York cheesecake, which is probably the most well known of all the varieties.

Create a cheesecake in your own kitchen and present it in a special dish to a special person. When you see the pleasure on their face, you'll know that cheesecake makes the perfect gift.

Stephen Whiteside is the head cheesecake tester at
<http://cheesecake-express.com/imf/cheesecake.html>



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