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## Lesson 1: Market Potential

### Key Terms and Definitions

| Term                      | Definition  |
|---------------------------|---|
| <b>Competitor Profile</b> | An analysis of your rival's strengths and weaknesses, which helps determine how you can attract their customers to your business  |
| <b>Demographics</b>       | Measureable statistics of a given population  |
| <b>Geographic Market</b>  | The number of people within the vicinity of your business who are available to purchase from your business  |
| <b>Market Potential</b>   | The potential number of customers who will pay an average price for products and/or services during a specific period of time, which gives a business owner the ability to estimate the amount of money he/she plans to make from the those customers |
| <b>Market Trend</b>       | The tendency of a market to move in a particular direction over time  |



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