

How to Research Your Market

STAGE 1: TARGET MARKET

IDENTIFY YOUR TARGET MARKET

Who is your paying customer and what do you know about them?

Will you sell to consumers or businesses?

Identify your market's key demographic, geographic, psychographic and behavioural characteristics by using Google and keywords such as "trends", "target market", "purchasing patterns", and Statista.

Visit your local library to access licensed online databases to identify these markets.

For more information on unlicensed databases available, refer to the Small Business BC "Resources for Market Research" sheet.

ASSESS YOUR TARGET MARKET'S SPENDING HABITS

sbbc.co/avghouseexp

Use tools like the Stats Canada Average Household Expenditures research to identify how much your target market is willing to spend on your product or service.

If there is no existing research available for your market, conduct primary research with potential customers.

IDENTIFY YOUR CUSTOMER'S PREFERENCES

Use secondary research and conduct face-to-face surveys and focus groups to identify what your potential customers like and dislike about your idea, product, or service.

CONSUMPTION TRENDS, PAST AND FUTURE

Visit trendhunter.com, trendwatching.com, Google Trends, to identify the key trends of your market.

Set-up Google Alerts using the name of your industry and the phrase "consumer trends" to keep up-to-date on any new trends identified.

PROJECT YOUR TARGET MARKET

sbbc.co/popprojection

Check population trends for your target market.

Visit BC Stats for projections on the size of your target market.

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STAGE 2: COMPETITOR ANALYSIS

KNOW YOUR COMPETITION

Use business directories to find the following details on your competition's:

- Products and services
- Age of business
- Number of employees
- Sales

Visit your local library for Data Axle or contact Small Business BC to identify your competition and their details.

KNOW YOUR COMPETITORS ADVANTAGE

Routinely monitor your competition and watch for any advertising, brochures or updates to website.

Use data to observe who they are targeting and the techniques they are using and list the areas that you can and cannot compete.

STAGE 3: CURRENT AND FUTURE TRENDS

IDENTIFY OPPORTUNITIES AND THREATS

Monitor key trend resources to identify:

- Future technological opportunities or threats for your business
- Social media opportunities
- Potential developments or repositioning of products e.g. a paper based product converting to an electronic version

Refer to the Market Research Resource sheet for a full list of the key resources to monitor competition and their details.

STAGE 4: OPERATIONS AND MANAGEMENT

ASSESS THE AVERAGE COSTS AND REVENUES FOR YOUR TYPE OF BUSINESS

sbbc.co/ICbenchmark

Identify and forecast your business costs and revenues including:

- Advertising
- Rent
- Wages and salaries
- Inventory
- Revenues
- Profits

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DON'T KNOW WHERE TO START?

MARKET RESEARCH ADVISORY SERVICE

\$99

**PER HOUR
PLUS TAXES**

Learn how to gather market data relevant to your business research needs.

We recommend you attend the Market Research for your Business seminar prior to booking an advisory service.

READY FOR THE NEXT STEP?

MARKET RESEARCH FOR YOUR BUSINESS

\$119

PLUS TAXES

These two seminars explore the tools used to research your industry and identify your key market segments.

Discusses research methods, how to design & conduct surveys, online survey tools and use of primary and secondary data.

All clients are advised to reconfirm information from the official departments from the necessary government agencies both in Canada and abroad. Small Business BC accepts no liability or responsibility for any acts or errors, omissions, misuse, and/or misinterpretation resulting from reliance, in whole or in part, on information provided.