

STAGE 1: TARGET MARKET**1. 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.

Visit your local library or visit Small Business BC 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.

**2. ASSESS YOUR TARGET MARKET'S SPENDING HABITS**

Use tools like the Stats Canada Average Household Expenditures (sbbc.co/avghouseexp) 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.

**3. 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 product or service.

**4. CONSUMPTION TRENDS, PAST AND FUTURE**

Visit trendhunter.com and trendwatching.com 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.

**5. PROJECT YOUR TARGET MARKET**

Check population trends for your target market.

Visit BC Stats at sbbc.co/popprojection for projections on the size of your target market.

**STAGE 2: COMPETITOR ANALYSIS****6. 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 or visit Small Business BC to access licensed databases to identify your competition and their details.*

**7. 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

8. 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.

STAGE 4: OPERATIONS AND MANAGEMENT

9. ASSESS THE AVERAGE COSTS AND REVENUES FOR YOUR TYPE OF BUSINESS

Identify and forecast your business costs and revenues including:

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



Visit the Financial Performance Data website sbbc.co/ICbenchmark for more information.

** Refer to the Small Business BC "Market Research Resource Sheet" for a full list of recommended tools and resources for use in market research*

DON'T KNOW WHERE TO START?

MARKET RESEARCH ADVISORY SERVICE

\$59

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.

CONTACT

CLIENT SERVICES

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