

W6 - My Market Research Plan

Keep asking – why do I need this information?

The trick to avoid spending more time than needed performing market research is to keep the end in mind.

So keep asking, why do I need the information I am looking for?

Here is the list of information you most likely need to make a strong business case.

- ___ How many *potential* customers are in my market that I could serve?
- ___ Who are my *local* direct competitors? What is their pricing? Offerings?
- ___ Who are my *national or Internet* competitors? Their pricing and offerings?
- ___ Is the overall market growing, staying the same or shrinking?
- ___ How does my customer decide to buy? Based on price, timing, specific need?
- ___ What is the *proven* method to advertise to potential customers?
- ___ Who are the suppliers in my industry, and will they compete against me?
- ___ Stepping back, are there any major industry trends? (i.e. online shopping)

Places to Look

- ___ Tradeshow Sites ___ Industry Research Reports ___ Industry Associations
- ___ National Magazines ___ Regulatory Agencies ___ Technical Groups
- ___ Public Companies

Market and Customers:

- ___ Library databases ___ Census ___ Local Newspapers
- ___ Focus Groups ___ Informal Surveys

Competitors:

- ___ Observe (ie spy) ___ Their Advertisements ___ Library Databases