

# 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 Websites    \_\_\_ 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