

Market Research Workbook

Hopefully, you've already identified a sound business idea and thought through your target audience's pain points or problems and how your product will solve them. Thoroughly researching, understanding, and evaluating your market before starting your business or launching new products or services within your existing business is critical to improving your chances of success. The more research you do on the onset of your business, the better equipped you are to make sound, profitable decisions.

If you are a new startup, consider these questions first:

Is there a true opening in the market for your business idea, product or services?

What is the projected demand for your offering?

What are the strengths, weaknesses, opportunities and threats in the marketplace?

What are the market influences and trends that could heavily impact your success?

What is the current competitive landscape?

Are there opportunities to partner or collaborate with others to improve chances of success?

Your Industry & Market Sector

Describe your target market (size, revenue, capacity, etc):



Describe your market specific to the 4Ps.

Pricing:

Promotion:

Products:

Place:

What are the market potential, sophistication, and concentration of your market segment?



Is your market expanding or shrinking?

What is the market's medium-term outlook... say in the next 3 years?

Who are the market leaders? Why are they leaders? What is their image in the market?



What does it take to meet the production, marketing, delivery/distribution, and sales requirements in the market?

What are tax, licensing, and regulatory requirements?

What are the leading publications or websites with high market readership?



What associations are influential in the market?

What are key social, economic, or cultural trends in the market that can impact demand, supply, or delivery?

What are the gaps and opportunities in the market?



What are key social, economic, or cultural trends in the market that can impact demand, supply, or delivery?

What are the key points raised in the Voice of the Customer - for example in online forums or review sites?



Target Audience Analysis

Describe your target audience (demographics) and their pain points.

Demographics (age, gender, socio-economic status, geographic location, profession, race/ethnicity):

Sociographic/Interests:

What are their budgets and how do they pay?



Describe any target subsets, segments and/or buyer personas within your target audience (demographics, locations):

How does the target audience currently consume the product or service? How often? Is it seasonal? Recurring?



What is the typical journey of a buyer? What are their motivations to buy? How do they identify a pain point, identify a potential vendor, make a decision to buy?

What are their preferred purchasing channels? Where do they prefer to buy?

If your company is B2B, who are the key decision makers within the customer business?



What marketing messages or phrases are common or successful with your target audience?