



Market Analysis Components

Industry		
	Ask or think about....	Look....
Environment	<ul style="list-style-type: none"> Are there any legal restrictions? Are there cultural or social implications? 	www.google.ca is a great place to test out search terms and discover more detail
Trends	<ul style="list-style-type: none"> Is the product/service in a growth phase? Decline? Is it dependent on a good economy (or bad?) 	
Associations	<ul style="list-style-type: none"> Are there any associations that the product/service may fit into? 	Alberta & Canada government sites, Statistics Canada, Industry Canada (SME Benchmarking Tool)
Averages	<ul style="list-style-type: none"> What are the financial averages? Employment averages? 	Media – online newspapers or news sites Industry Associations
Spending Trends	<ul style="list-style-type: none"> Can you find a spending trend? (ie., spending on children has changed greatly over the last 20 years) 	

Market Research		
	Ask or think about....	Look....
Size	<ul style="list-style-type: none"> How big (or small) is your market? 	www.exploreocalgaryregion.ca is a site selector tool with demographic and business information National Household Survey Local library databases
Demographics	<ul style="list-style-type: none"> Who makes up your market – men, women, children, ages, location 	
Spending Habits/Trends	<ul style="list-style-type: none"> How much money does your market have to spend on your product/service? Discretionary or essential? Is there a seasonal component? Summer? Christmas? 	
Local Trends	<ul style="list-style-type: none"> What is trending locally? Short or long term? Any link to your product/service? Opportunities? Threats? Where is your product/service in the life cycle? 	
Competitors	<ul style="list-style-type: none"> Who will you be competing against? How or can you make your product/service different? 	
Pricing	<ul style="list-style-type: none"> At what price are people willing to buy your product/service? Can you make a profit? 	

Consumer Research		
	Ask or think about....	Look....
Focus Groups	<ul style="list-style-type: none"> Gathering a group of friends that you think would be interested in your product/service and ask them questions Searching for previous focus group results 	Yelp Google Reviews Trip Advisor Twitter FaceBook
Social Media	<ul style="list-style-type: none"> Following a similar product/service/company on Twitter or FaceBook 	
Questionnaires	<ul style="list-style-type: none"> Developing a short survey on a tool like Survey Monkey 	
Advisory Groups	<ul style="list-style-type: none"> Putting together an advisory group that have an interest in your business 	

At this point you should know:

- Who your customer is, where they live, who they live with and how much they spend
- What they want to buy
- When they want to buy (seasonal, monthly, yearly)
- Why they need/want the product/service
- Where they will buy (online, storefront, tradeshow, home based)
- How often they want to buy – weekly, monthly, yearly and about how much they would pay

Next Steps

- Put together a market profile and move on to a cost analysis

