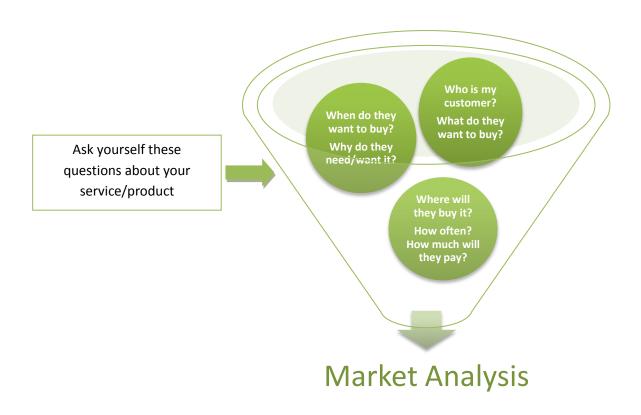


→ Market Potential

for Small Business Owners



Market Analysis Components

Industry		
	Ask or think about	Look
Environment	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
Trends	Is the product/service in a growth phase? Decline?Is it dependent on a good economy (or bad?)	detail
Associations	 Are there any associations that the product/service may fit into? 	Alberta & Canada government sites, Statistics Canada, Industry Canada (SME Benchmarking Tool)
Averages	 What are the financial averages? Employment averages? 	
Spending Trends	 Can you find a spending trend? (ie., spending on children has changed greatly over the last 20 years) 	Media – online newspapers or news sites
		Industry Associations

Market Research				
	Ask or think about	Look		
Size	How big (or small) is your market?	www.explorecalgaryregion.ca is a site		
Demographics	 Who makes up your market – men, women, children, ages, location 	selector tool with demographic and business information		
Spending Habits/Trends	 How much money does your market have to spend on your product/service? Discretionary or essential? Is there a seasonal component? Summer? Christmas? 	National Household Survey Local library databases		
Local Trends	 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	Who will you be competing against?How or can you make your product/service different?			
Pricing	 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	 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		
Social Media	Following a similar product/service/company on Twitter or FaceBook	FaceBook		
Questionnaires	 Developing a short survey on a tool like Survey Monkey 			
Advisory Groups	 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

