

Worksheet – Market Research

Whether you're a seasoned pro or a fledgling startup, market research will help you identify your market, set realistic expectations about that market, and reduce business risks. Use this worksheet to document your questions, thoughts, ideas, and action items as they relate to market research. The questions below follow the topics discussed in the course. You can use the fillable PDF form fields or print the worksheet and write in the space provided.

Market research is generally performed when a business intends to introduce and enhance a product or service; expand geographically; or identify a different target market.

What is market research, and how does it affect your business?

As explained in the course, market research provides several benefits when you're ready to introduce new products, expand geographically, or identify a new market. In the space below, list your current (or potential) products or services and beside them identify the results of any research you've completed. Can you identify current competitors, target market(s) and their respective size, opportunities for growth, etc. for each product? Who are the potential consumers in your target markets and what are their preferences? There are no wrong answers.

Market Research Questions

If you haven't completed any market research, or have unanswered questions listed above, you'll need to develop research questions to drive your market research. Examples of market research questions are:

- How much money does my target customer spend on my product each month?
- What drives my target customer to purchase my service? Is it price, convenience, quality, or something else?
- What other companies offer a product similar to mine and how does it compare to my product?

In the space below, jot down your **research questions**. If you are still confused, you can also use the space below to write down any thoughts and questions for a business counselor meeting.

Primary or Secondary Research?

Hopefully, you were able to identify your research questions. (If not, skip this question). In the space below, quickly link the research questions above with the type of research you envision using. For secondary research, you should also list the source that will help you answer your questions.

Create your Questionnaire

If you are going to conduct primary research through a questionnaire, keep reading. If not, skip this question.

1.13 Define the Objectives of Research (as it relates to the questionnaire). Your research objectives for the questionnaire should be similar to the research questions you create above. For example, if one of your research questions was “What drives my target customer to purchase my service? Is it price, convenience, quality, or something else?,” then the research objectives for your questionnaire should aim to get information that can answer those questions. Write one (or more) research objectives in the space below:

Develop Your Questionnaire

Use the space below to write your questionnaire's introduction. Don't forget to include its purpose, duration, contact information, other details as necessary, and how the results will help improve the business. Develop your questionnaire with your target audience in mind – what will work best for them?

Always keep your research objectives in mind when writing questions. If the question won't help you answer your research objectives, consider leaving it out. Organize your questions, keep them short and succinct, use understandable language, and choose question types that will help you get the answers you desire (e.g., true/false, multiple choice, rating scales, etc.).

Who will be receiving your questionnaire?

After developing and testing your survey with those you trust, the real data is received from actual respondents. Remember to consider how they will receive the survey, and whether or not you will provide an alternate form for responding. For example, if you use an electronic survey, will you also be providing a paper-based option, or focus groups, etc.? Finally, depending upon your target audience, don't forget to give them enough time to complete the survey.

Analyzing Your Results

After you've completed gathering the information you need, you'll have to analyze it to understand what it means and how it can help you make decisions for your business. You might do this through graphs, tables, stories, or written conclusions. For example, you may want to have a series of decisions or action items to complete based on results. Use this space to determine how you will analyze your results and any preliminary conclusions you may have, if any.

1.22 Mistakes in Market Research: CHECKLIST

It's easy to get distracted by all the jargon in market research. It's also easy to make mistakes that may affect your data results. Use the checklist below to help guide you.

Did you use more than ONE kind of research to address your goal (research objective)?

Did you ensure your survey distribution list was as diverse as possible?
Don't make the mistake of using only family, friends and co-workers. The more diverse your list the better your responses will be.

Did you avoid limiting your research to web-based searches by using trade journals, associations, etc.?

If you're using an external company to do the research for you, have you "shopped around" to make sure you're getting a fair price?

RESOURCES:

This worksheet is intended to help you document your ideas and possible solutions to common challenges small businesses face daily. You are not alone! If you would like talk to someone about your business, the SBA has a broad network of skilled counselors and business development specialists waiting to help your business start, grow, and succeed. Below is a short description of our resource partners:

There are more than 1,000 **Small Business Development Centers (SBDCs)** located around the country. SBDCs provide management assistance to current and prospective small business owners.

- **SCORE** is a powerful source of free and confidential small business advice to help build your business. More than 10,000 SCORE volunteers are available to share their experience in lessons learned in small business.
- **Women’s Business Centers (WBCs)** assist women and men in achieving their dreams by helping them start and run successful businesses. Over 90 WBCs are located around the country.
- The **SBA** has over 60 **District Offices** located throughout the country to help you start and grow your business.
- The **SBA Learning Center** provides self-paced training courses, videos, worksheets, and checklists designed by business development specialists and educators to help entrepreneurs learn about business ownership. Courses provide introductory and intermediate entrepreneurship education.
- The SBA’s **Office of Women’s Business Ownership (OWBO)** serves as an advocate for women-owned businesses. The office oversees a nationwide network of 110 Women’s Business Centers that provide business training, counseling and mentoring geared specifically to women, especially those who are socially and economically disadvantaged. The program is a public-private partnership with locally based nonprofits.
- The **Veterans Business Outreach Program (VBOP)** provides entrepreneurial development services such as business training, counseling and mentoring, and referrals for eligible veterans owning or considering starting a small business. The SBA has 15 organizations participating in this cooperative agreement and serving as Veterans Business Outreach Centers (VBOC).
- **Procurement Technical Assistance Centers (PTACs)** provide local, in-person counseling and training services for small business owners. They provide technical assistance to businesses that want to sell products and services to federal, state, and/or local governments. PTAC services are available either free of charge, or at a nominal cost. PTACs are part of the Procurement Technical Assistance Program, which is administered by the Defense Logistics Agency.
- **BusinessUSA** is a centralized, one-stop platform that makes it easy for businesses to find and access federal services. BusinessUSA lets you easily search by topic, industry or ownership type, and provides tailored results that can help you during every stage of business, from starting up to going global and selling to the government. Find more information by going to business.usa.gov.

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Find all your local resources in one place using our handy zip-code tool: www.SBA.gov/local-assistance

For more information about SBA programs and services, please download the *2014 Resource Guide for Small Business*, available for download at the following URL:
http://www.sba.gov/about-sba/what_we_do/resource_guides