

Market Research

By doing your research, you'll get your business started on the right foot to help ensure long-term success. It's essential to know your industry, your competition, your customers, and how they change over time.

When researching competition, choose the ones that most closely resemble your own firm in terms of size, location and products/services. In fact, think like your customers -- who would they be comparing you to?

Prepare a chart that compares your company to your competitors along the following dimensions:

Products/ Services	Pricing	Strengths	Weaknesses	Strategy
List products, services, offers	Describe pricing, average fees, average sale, mark-ups, etc.	Compare competencies, location, support, product breadth, etc.	Compare competencies, location, support, product breadth, etc.	How are you different, take advantage of opportunities, compete...

Information sources:

- Inside your organization (transaction data, customer feedback, salespeople, Web analytics, etc.)
- Internet
- Libraries
- Trade Associations
- Colleges & Universities
- Business Directories
- Government Publications

Traditional resources:

- Thomas Directory of Manufacturers
- Infosource (Harrisinfo.com)
- U.S. Statistical Abstract
- Encyclopedia of Associations

Web resources:

- Census Bureau: www.census.gov
- Department of Commerce: www.doc.gov
- WA State Chamber of Commerce: www.awb.org/bizresources.html
- WA State Facts: <http://access.wa.gov/business/index.aspx>

For more handy links, visit our website at www.blockbeta.com/marketresearch

Market Share & Forecasting

If you're trying to figure out what your share of the market might be, use the following terms to research your industry:

- Market share
- Share of the market
- Brand leader
- Market (industry) leader
- Leading company(ies) or player
- Top producer or manufacturer
- Percent share
- Holds x% of the market