

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. 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?

When you're ready to introduce new products, expand geographically, or identify a new market, market research provides several benefits. In the space below, list your current (or potential) products or services and beside them identify the results of any research you have completed. For each product or service, can you identify current competitors, target market(s) and their respective size, opportunities for growth, etc.? 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 like 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 capture your 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.)

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 created 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.

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.

- ✓ How are you avoiding the use of only ONE kind of research to address your goal (research objective)?

- ✓ In addition to using friends, family and co-workers to complete your surveys, use the space below to explain who else will be on your survey's distribution list:

- ✓ Avoid limiting your research to web-based searches. What other areas are you considering to inform your research (e.g. 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? Use the space below to list a few price quotes you've researched.