

START-UP SMALL BUSINESS MARKET RESEARCH CHECKLIST



Many people start a small business without any plans and without thinking of any problems that they may encounter in their small business. Identifying potential pitfalls or risks, is vital for a start-up small business to achieve success. For a start-up to thrive and be a successful business, the owner / entrepreneur must have conducted market research. It will help you correctly utilise the business resources at your disposal.

Here is a checklist to help you consider the important areas you need to think about as you embark on a new journey to start up your small business.

MAKING SURE YOUR BUSINESS IDEA IS ONE THAT WORKS

- Identified a market for your product or service
- Know what type of customer will buy your product or service
- Investigated the trends happening in your market sector
 - There is sufficient demand for your product or service
 - Found out if the market is growing or shrinking
 - Looked at reports, articles, and other sources to know more about your market
- Know the business regulations that affect your market
(e.g., financial conduct, product safety)

KNOWING YOUR CUSTOMERS

- Identified your target customers
 - Age, gender, ethnicity, income, education, profession, buying habits, attitudes, interests, etc.
- Understood how they buy
 - Investigated the trends happening in your market sector
- Conducted customer research in the form of surveys, articles, and other sources

KNOWING YOUR COMPETITORS

- Identified your competitors' strengths and weaknesses and how your business is different
- Identified how many competitors you have, their image and how their products or services stack up against yours
- Understood the marketing methods used to attract their customers
- Understood the traits of their target customer

Now that you have some idea about what's involved in market research and why it's important you can start researching your market, customers, and competitors.

At numidia ltd, we specialise in helping start-up small businesses get a running start by providing comprehensive market research and business planning services.

[Contact us for more information.](#)