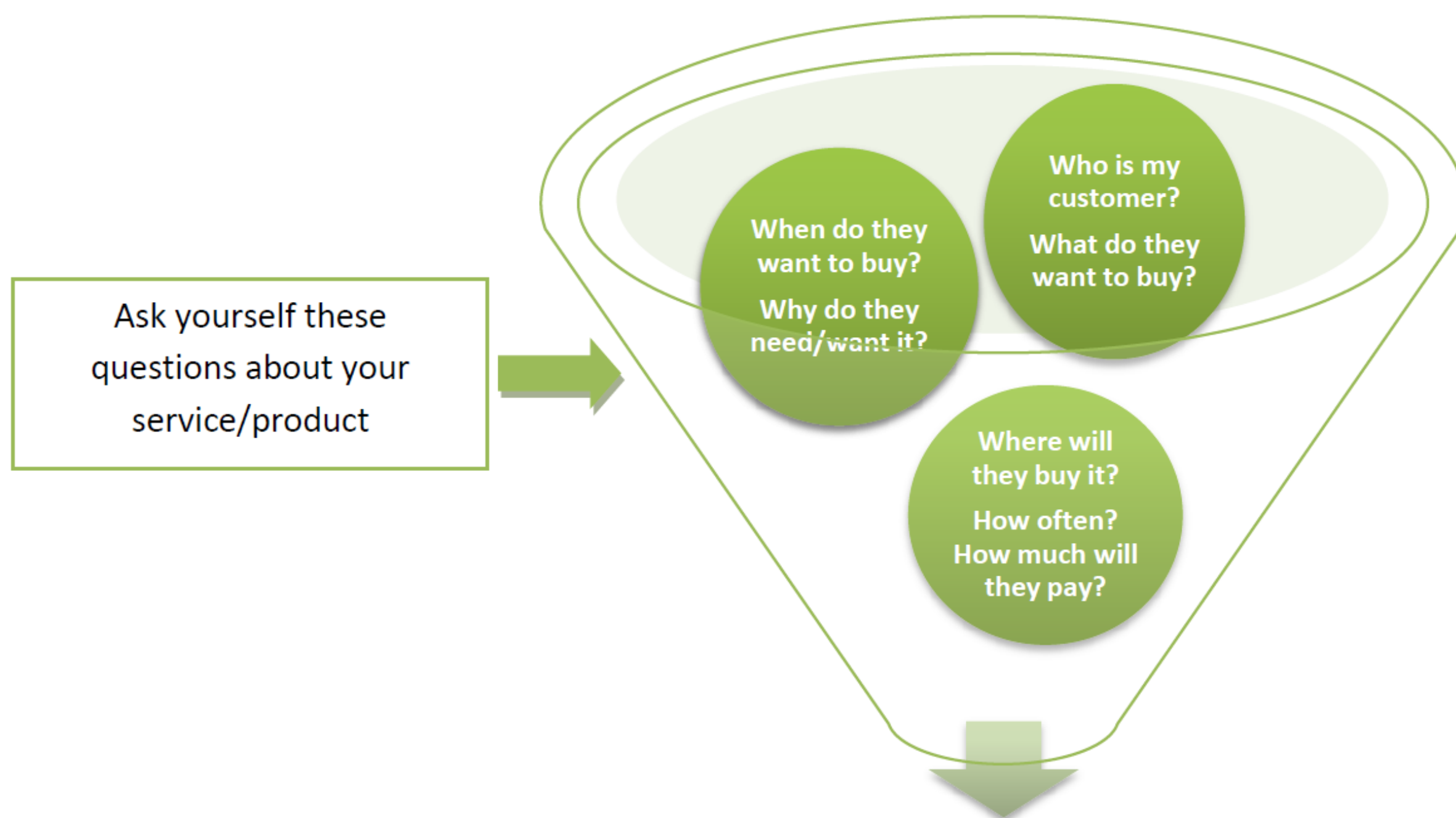




# MARKET POTENTIAL FOR SMALL BUSINESS OWNERS



ENVIRONMENT	Are there any legal restrictions? Are there cultural or social implications?	<p><a href="http://www.google.ca">www.google.ca</a> is a great place to test out search terms and discover more detail</p> <p>Alberta &amp; Canada government sites, Statistics Canada, Industry Canada (<a href="#">SME Benchmarking Tool</a>)</p> <p>Media – online newspapers or news sites</p> <p>Industry Associations</p>
	TRENDS Is the product/service in a growth phase? Decline? Is it dependent on a good economy (or bad?)	
ASSOCIATIONS Are there any associations that the product/service may fit into?		
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)		

## CONSUMER RESEARCH

**FOCUS GROUPS** - Gathering a group of friends that you think would be interested in your product or service and ask them questions.

Searching for previous focus group results.

**SOCIAL MEDIA** - Following a similar product/service/company on social media.

**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.



## NEXT STEPS

Put together a market profile and move on to a cost analysis.

## MARKET RESEARCH

**SIZE** - How big or small is your market?

**DEMOGRAPHICS** - Who makes up your market - men, women, children, ages, location.

**SPENDING HABITS** - How much money does your market have to spend on your product/service? Is there a seasonal component?

**LOCAL TRENDS** - What is trending locally? Short or long term? Opportunities? Threats? Where is your product/service in 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?

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## 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.
- Why they need/want.
- Where they will buy.
- How often they want to buy.