

# **Your market research checklist**

You can use this checklist to help ensure that you understand your market, and then decide how best to fill any gaps in what you know.

## **About your customers**

- Can you describe your target customers - what type of person or business they are, where they are?
- Do you know how many potential customers there are, and whether the market is growing or shrinking?
- Do you know what customers are looking for in a product or service like yours?
- Are you aware of the single biggest concern that influences customers' decisions to buy a product or service like yours?
- Can you describe the benefits of your product or service and which customer needs it meets?
- Do you know where customers buy products or services like yours (for example, online or from wholesalers)?

## **About your competitors**

- Do you know who your competitors are - and which ones your target customers currently buy from?
- Have you thoroughly researched your competitors - by looking at their marketing materials, websites and company reports, or by visiting trade shows?
- Have you thoroughly researched their products or services? For example, have you tried them out yourself, or asked their customers what they like and dislike about them?
- Have you identified your competitors' strengths and weaknesses?
- Have you thought about how what you offer compares with what they offer - in terms of price, quality and availability?
- Have you identified the unique selling proposition that makes your business stand out and means that customers will buy from you?

## **About your product or service**

- Have you checked that your product or service is safe and meets legal requirements?
- Are you aware of any forthcoming changes to regulations that might affect you - and have you acted on this?
- Have you tested what you offer (or plan to offer) with customers and potential customers to get feedback from them?

## Looking at the future

- Is all your market research up to date?
- Are you aware of industry trends and likely changes - for example, new product launches from your competitors?
- Have you planned how you will keep track of changing market conditions?

## Filling the gaps

- Have you identified the questions you need to ask your customers and potential customers?  
**If not:**
  - Have you considered whether you want measurable, quantitative data (eg finding out what percentage are interested in your product) or more complex, qualitative information (eg investigating people's attitudes to products like yours)?
  - Have you identified the most cost-effective way to get the information you need - for example, a telephone survey, interviewing door-to-door or getting a focus group together?
  - Do you know how you will find the right people to ask?
  - Do you know how many people you need to survey to get a representative sample?
  - Have you planned questions that will encourage people to give full, honest answers?
  - Have you considered whether it would be useful to have products or prototypes to try out with your customers and potential customers?
  - Have you identified who will carry out the research and interpret the results - and have you considered using someone independent to avoid getting biased answers?
- Do you think you have considered all the sources of information that might be useful to you?  
**If not, look at:**
  - published market research reports, online or in reference libraries
  - trade magazines and trade associations
  - competitors' brochures and websites
  - visits to competitor premises and trade shows
  - other people involved in the industry (eg suppliers)