

# ENTREPRENEUR'S WORKSHEET 2

## Market Research

### When you open the doors, who will enter?

Without a thorough analysis of the market you plan to enter, your new business could be in danger of failing right from the beginning. This worksheet will help you to identify some important issues in your marketplace, and it will help you to double-check if there are crucial issues that you may not have considered before you start your new business.

1. Are there other businesses similar to yours that are currently operating in your market?

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2. Do most of these businesses appear to be doing well?

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3. What do these businesses do well?

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4. What do these businesses do poorly?

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5. What could you do to compete with these businesses?

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6. Would there be too much competition that would prevent your company from being successful?

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7. If yes, are there ways that you can alter your business plan to suit a niche market?

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8. What kind of people would want to buy your product or pay for your service?

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9. Are there enough of these types of people living in your community to support your business?

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10. Are these people in your community able and willing to spend their money on your products or services? For example, do economic factors affect their willingness to spend money on your products or services?

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11. Are these people the type of customers who are likely to become repeat customers? If so, why?

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12. Is there something happening in your community that might change these customer's financial situation in the next few years?

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13. Is there something happening in your community that might change these customer's personal tastes in the next few years?

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