**UNIT 2 Secondary Research Analyses**

<http://www.allbusiness.com/marketing/market-research/1310-1.html>

SECONDARY vs. Primary

Success depends on a lot of things, but when you have information about a particular market segment, a geographic area, or customer preferences, you'll be better prepared to make the decisions that can make or break your business.

Many companies use market research as a guide. Whether you want to expand your business into a new area or introduce a new product, primary and secondary market research can provide valuable insight to help you shape your business and prevent costly missteps.

**Secondary Research**   
If you’re considering extending your business into new markets or adding new services or product lines, start with secondary research. This type of research is based on information gleaned from studies previously performed by government agencies, chambers of commerce, trade associations, and other organizations. This includes Census Bureau information and Nielsen ratings.

You can find much of this kind of information in local libraries or on the Web, but books and business publications, as well as magazines and newspapers, are also great sources.

Although secondary research is less expensive than primary research, it's not as accurate, or as useful, as specific and customized research. For instance, secondary research will tell you how much teenagers spent last year on basketball shoes, but not how much they're willing to pay for the shoe design your company has in mind.

**Primary Research**   
Simply put, primary research is research that's tailored to a company's particular needs. By customizing tried-and-true approaches — focus groups, surveys, field tests, interviews or observation — you can gain information about your target market. For example, you can investigate an issue specific to your business, get feedback about your Web site, assess demand for a proposed service, gauge response to various packaging options, and find out how much consumers will shell out for a new product.

Primary research delivers more specific results than secondary research, which is an especially important consideration when you're launching a new product or service. In addition, primary research is usually based on statistical methodologies that involve sampling as little as 1 percent of a target market. This tiny sample can give an accurate representation of a particular market.

But professional primary research can be pricey. Tabs for focus groups can easily run from $3,000 to $6,000, and surveys cost anywhere from $5,000 to $25,000 and up. Do-it-yourself research is, of course, much cheaper. Services that provide online survey tools usually charge a flat fee (typically around $1 or more per response) plus a setup fee. There are also a host of software products available that will help you conduct your own online and offline primary research.

**Using Both for Your Business**   
Savvy entrepreneurs will do secondary research first and then conduct primary research. For example, the owner of a video-rental shop would want to know all about a neighborhood before opening a new store there. Using information gleaned from secondary sources, the owner can leard all kinds of demographic data, including detailed income data and spending patterns.

They can then send out a questionnaire to a sampling of households to find out what kinds of movies people like to rent. That primary-research technique will help when it comes time to stock the store with the latest Hollywood releases.

Secondary research lays the groundwork and primary research helps fill in the gaps. By using both types of market research, business owners get a well-rounded view of their market and have the information they need to make important business decisions.

<http://www.smallbusinessnotes.com/marketing-your-business/secondary-market-research.html>

In secondary market research you analyze information that has been gathered for some other purpose. This saves you the cost of gathering the data so it is more economical, given that you can find data in the form that you need it.

The data used may be a study, a group of articles on a topic, or demographic or statistical data gathered by someone else. For example, the demographic data about car owners in your county available from your Chamber of Commerce may be just the information you need - and it is already available.

Secondary Research Activities

* Review and analyze the existing data on your target markets available from magazines, books, published research studies, and government publications
* Evaluate the competition.
* Assess social, economic, and political environmental factors.

Secondary Research Methods

Because secondary research already exists, no data collection is needed other than locating the information and making certain that it was collected in a valid way. Instead, your efforts are spent locating and gathering market information from reliable sources. The [Internet](http://www.smallbusinessnotes.com/marketing-your-business/internet-research.html) has a number secondary data sources available. Many of the resources listed below, such as magazines, trade associations and government resources, now have materials available online.

Some resources for secondary research information are:

* Libraries and other public information centers  
  Reference sections of libraries are a rich source of resource materials and other existing data on your market.
* Books and business publications  
  Many books have been written on specific industries and markets. Look for helpful existing data and environmental factors. See if your library carries [Urlich's Periodical Directory](http://www.amazon.com/exec/obidos/ASIN/0835245918/smallbusin021-20) to see if anyone publishes a trade journal in your field or industry.
* Magazines and newspapers  
  Each and every day, studies and other survey results are released as news events. Also, look into news about environmental factors such as the leading economic indicators or the upcoming local political elections.
* Trade associations  
  Most associations have reports on the industries they serve, the standards they operate under and leaders in the field. Many even conduct educational seminars on trends and other issues. Associations are also helpful in researching the competition. A great resource is [Directory of National Trade and Professional Associations of the United States](http://www.amazon.com/exec/obidos/ASIN/1880873370/smallbusin021-20), if your library carries it.
* [Local college](http://www.smallbusinessnotes.com/education/bschools.html) marketing departments  
  What successful college marketing student hasn't conducted a research project? Ask for access to data that has been collected through special research projects. Sometimes you may even be able to have students help you with your research.
* Chambers of Commerce  
  Your local Chamber is a terrific resource for information on the community you hope to serve, other local businesses and maps of the area. You can also learn from other members at Chamber networking events.
* Banks, real estate and insurance companies  
  May keep information and statistics on the communities they serve.
* Wholesalers and manufacturers  
  Contact these enterprises for information on the industry standards, customers, costs, distribution, potential problems.
* [Federal government resources](http://www.smallbusinessnotes.com/fedgovernment.html)  
  Provide extensive demographic data on population, markets and the economy.
* Regional planning organizations  
  Local governments have historical and current data on community growth trends. Many offices also have forecasted future demographic statistics for the area.
* Media representatives  
  Advertising salespeople at TV, radio, and print media outlets keep information on the markets their viewers, listeners, and readers to help influence potential advertisers.
* Competition  
  Ask directly for company brochures, menu of products and services, prices, and annual reports.
* Business Information Centers (BICs) at [area U.S. Small Business Administration (SBA) offices](http://www.sba.gov/)  
  Most BICs contain books, publications, videos, CD ROMS and other sources of information exclusively for small business owners.

[**http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target\_market.html**](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html)

**Targeting Your Market**

**Overview**

Imagine practicing archery with your eyes closed or throwing a football with a blindfold on. In both cases, being prevented from seeing your target would make it nearly impossible to hit it. This concept can easily be applied to business, as well. Doing business without knowing what your target market is will prevent you from reaching your objectives: increased sales, market share or brand awareness.

Where the blanket approach of mass marketing was touted by marketing professionals of years past, today's industry experts are singing the praises of one-to-one, or relationship marketing. And rightfully so. Today's consumers, as you've heard many times, are savvier than ever before. With access to nearly any piece of information they want via the Internet, consumers don't want sales people spouting off scripted presentations. Rather, they need advocates who are willing to help them find real solutions. How can you do that? By learning who your customers are; by finding out their real needs; and by offering them tailored products and services that work for them. The first step in attaining those lofty goals is to choose a customer base that is appropriate for your business.

**Outline:**

1. [Identify Potential Customers](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html#1)
2. [Conducting Market Research](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html#2)
3. [Choosing a Target Market](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html#3)
4. [Compiling a Customer Profile](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html#4)
5. [Resources](http://www.va-interactive.com/inbusiness/editorial/sales/ibt/target_market.html#5)

**I. Identify Potential Customers**

There are two types of customer groups that you can target: individual consumers or other businesses. Individual consumers are some what more difficult to target because they are diverse and unpredictable, they typically have small individual budgets, and their buying preferences may change as they age. Businesses as a target market tend to be fairly stable over time and have large budgets to spend on various products and services.

It is not necessary to choose just one customer group. You may choose to target both businesses and individual consumers if it makes sense for your company. However, modifications may need to be made for your product or service if you choose to go this route. For example, the owner of a gift basket business may target mostly individual consumers as her main source of revenue, but have a secondary revenue stream from corporate customers. For the individual consumers, she may offer many customized options to satisfy their diverse tastes, and she would probably charge a higher price to ensure a good profit margin. For her corporate customers, she would likely offer a more limited product line — at quantity discounts — to allow her to mass-produce the baskets for large orders.

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**II. Conducting Market Research**

There are many sources of market research — much of which is free of cost — that have already been compiled that you can draw from for basic information about your prospective customer group. Search the Internet and your local library for studies and data that have been gathered for your particular industry.

For more specific information on your prospective customer group, you will need to either hire a marketing research firm to conduct formal surveys for you, or you'll need to learn how to do it yourself. Since marketing research firms are rather expensive, most small owners will opt to conduct their search themselves. While the research you gather may not be as structured or in-depth as that of a research firm, you can get sufficient information to identify your customer base at a fraction of the cost of what you would spend otherwise.

The most important objective of conducting market research is to find out what markets your competitors are currently serving, where market opportunities exist, and which markets will be most profitable for your business.

To begin, make a list of all of your competitors, including everything from large corporations to small mom-and-pop shops. If they have Web sites, visit each one and gather as much information about their products and services as you can, including prices, customer service policies, delivery methods,warranties and return policies. If some of your competitors do not have Web sites, it is perfectly legitimate to call the company and ask for the information from one of the customer service representatives.

After gathering the information, compile it into a table or spreadsheet. Identify areas that are weak or absent to identify possible market opportunities. For example, if you find that none or only a few of your competitors currently offer same-day delivery of products, this may mean that there is a market opportunity to serve a group of customers who must have your products the same day they order them. Don't forget: You can charge substantially higher prices for the convenience of same-day delivery of your products.

*Ask yourself:*

What products or services are my competitors not offering that I could offer profitably?

What competitive advantages do I possess that my competitors can't offer customers even if they wanted to?

What do my competitors offer that I could improve on?

Once you have a handle on your competitors, next you need to focus on your prospective customers. Conducting surveys is an easy way to find out your prospective customers' needs, buying preferences and spending habits, which, in turn, identify if they will make a good customer base for your company. Keep in mind that you should offer some sort of benefit or inexpensive giveaway to motivate customers and prospects to fill out your questionnaire. Some good examples include coupons or discounts on the next purchase they make from your company.

Your survey must include questions that obtain information on the following aspects of your potential customers:

* Demographic information — Includes age, sex, nationality (if necessary), etc.
* Psychographic information — Includes lifestyle data like hobbies, interests, opinions, etc.
* Geographic information — Includes information about where the subject lives and where he or she purchases products and services. This can be as broad as the country or state in which they live, or as narrow as the county, city and neighborhood.
* Behavioral information — Includes information about how the subject uses products or services.
* Benefit information — Includes information about the perceived benefits the subject receives from products and services.

Finding groups of customers to take your survey can sometimes present a challenge. To find prospects, visit Web sites, newsgroups, forums and listservs, or contact non-competing companies that share your prospective target market. For example, if you own a health food store, you may contact a local health club to ask them if you could conduct surveys of their clients on their premises. In exchange for them allowing you to take advantage of their space and goodwill, you could offer their clients some sort of cross-promotional item. For example, give them a generous coupon for your products that is exclusive to members of that health club.

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| **Here are some sample questions to include in your survey:**  What is your age range?  Under 25  25-35  35-45  Over 55  Sex     M/F  Occupation:   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Household income range:  Less than $50,000  $50,000-70,000  $70,000-100,000  More than $100,000  What is the highest level of education you have completed:  High school  Trade school  Some college  Associate degree  Bachelor's degree  Master's degree  Doctorate degree  What are your favorite hobbies?   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Which of the following products do you buy regularly?  Include a listing of your products, as well as products that you are able to add if you uncover a need for them.  What benefits do those products provide for you?   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  How often do you purchase those products?  Daily  Weekly  Monthly  Bi-annually  Annually  How loyal are you to the particular brand that you purchase?  Not loyal (I'll purchase whatever brand is on sale.)  Somewhat loyal (I'll usually purchase one brand unless another one offers a good deal.)  Pretty loyal (I'll always buy one brand unless it is out of stock or otherwise unavailable.)  Extremely loyal (I would never purchase any other brand.)  Where do you normally purchase these items?  Include a list of distributors in your area. Also include questions that are specific to your company regarding your products, pricing and service to determine if the survey respondent is a potential customer for you. |

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**III. Choosing a Target Market**

After you have conducted a sufficient number of surveys, compile the results to determine which markets make the most sense for your business to target. Ensure that the market you choose:

* has easy access to your products and services, whether it is by visiting your store, or ordering by phone, fax, email or your Web site
* is not inundated with other products and services that are indistinguishable from yours
* is willing to pay a price for your products and services that allows you a reasonable profit margin

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**IV. Compiling a Customer Profile**

Just as a mission statement guides the operation of your company, a customer profile will guide your sales effort. Develop an overview of your target customers so that you and all of your employees are clear about whom you are selling to.

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**Demographic Checklist**

Ensure that you include the following characteristics in the demographic profile of your target market:

Age   
Gender   
Profession   
Education level   
Household income level   
Marital status   
Geographic location

If your target market is made up of corporate customers, include the following elements:

Company size   
Location of headquarters   
Types of products and services they provide   
Annual revenue   
Number, size and location of branches   
Year founded

**Psychographic Checklist**

Which of the following categories fit the psychographic profile of your customers?

Conservative   
Liberal   
Conformist   
Environment-friendly   
Socially conscious   
Power-wielding   
Fun-loving   
Cutting-edge   
Trend follower   
Fashion-forward   
Family-oriented

How many family members are typically in your customers' households?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What hobbies and/or sports do your customers enjoy?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What types of entertainment do they like? (movies, theater, opera, etc.)   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What publications do they subscribe to?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How else do they enjoy spending their free time?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If your target market is made up of corporate customers, which of the following psychographic categories fit them?

Market leader   
Innovative or cutting-edge   
Liberal   
Conservative   
Environment-friendly   
Employee/family-friendly   
Fast growing/adopting new ideas   
Stable/set in their ways

What growth stage is the company in? (start-up, growth, stable or decline)   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the type of workforce they employ?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the company's culture?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the management style?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What trade associations do they belong to?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What publications do they subscribe to?   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rank the order of importance of the following criteria to your target market:

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Top of Form

|  |  |  |  |
| --- | --- | --- | --- |
|  | Very  Important | Somewhat  Important | Not  Important |
| Price |  |  |  |
| Quality of products or services |  |  |  |
| Brand name recognition |  |  |  |
| Customer service |  |  |  |
| Broad array of services |  |  |  |
| Friendly staff attitude |  |  |  |
| Discounts and sales |  |  |  |
| Attractiveness of packaging |  |  |  |
| Convenience of store location |  |  |  |
| Store appearance |  |  |  |
| Convenience of product/service use |  |  |  |
| Guarantees/Warranties |  |  |  |
| Technical Assistance |  |  |  |
| Flexible payment terms |  |  |  |

Bottom of Form

**Here is an example of a typical customer profile:**

Company X, an upscale sporting goods company, targets American male executives between the ages of 25 and 35, with an average household income of greater than $100,000, who enjoy outdoor sports and purchase sporting goods at least twice per year for recreation and travel.

After you have a clear customer profile, you and your staff must learn to think like your target customers to anticipate their needs. You must track the trends and preferences of this group regularly by staying in constant contact with them and altering your products and services accordingly. Good methods for staying on top of your customer base's changing preferences include: informal face-to-face discussions, in-store surveys, direct-mailings, and feedback requests on your Web site, in your store, and included with all products shipped.

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**V. Resources**

**Books**

Peter Francese, Rebecca Piirto, "Capturing Customers : How to Target the Hottest Markets of the '90s," American Demographics Books 1995

Linda Pinson, Jerry Jinnett, "Target Marketing : Researching, Reaching and Retaining Your Target Market," Dearborn Trade,1997

"Target Marketing for the Small Business," Up start Publication Co., 1996

Sally Dibb, Lyndon Simkin, "The Market Segmentation Workbook : Target Marketing for Marketing Managers,"  Intl. Thomson Business Products, 1997

**Web Sites**

The American Marketing Association.

American Demographics, publisher of American Demographics magazine and Forecast, a newsletter of demographic trends and business forecasts.

U.S. Census Bureau. Especially useful are the Population Profile,and the Statistical Abstract of the United States.

The Social Statistics Briefing Room Data Web Sites for the 50 States.

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<http://www.smallbusinessbc.ca/starting-a-business/market-research>

## Do Your Homework Before You Take the Plunge

Market research is the process of discovering the common characteristics and preferences of your customers, who your competition is, and what current and future trends can affect your business.

By thoroughly researching your customers, industry, and competition before launching your business, you can determine whether your business idea will be viable. [Refer to our Evaluate Your Business Idea handout.](http://www.smallbusinessbc.ca/sites/default/files/u6/Evaluate%20Your%20Business%20Idea%20July%202010.pdf)

Research also helps you become an expert about every aspect of your business, including your products and services, your competitors, the demographic you are marketing to, as well as the market conditions that will affect your business. The more you know about all of these factors, the better you can plan for success.

### Two Ways to do Your Homework

Market research falls into one of two categories:

**1. Primary research.** You can source this kind of information yourself by creating questionnaires, and conducting your own surveys, focus groups, and sample or field testing. The advantage of primary research is that you can form questions that will address exactly what you need to know.

By conducting your own research, you’ll have a better understanding of your customers as well. The disadvantages of primary research are that it's time-consuming and labour-intensive.

**2. Secondary research.** You can also gather information from reports other than your own.

The disadvantages of secondary research are that the questions were asked by someone else and might not directly address your needs, and you won’t get as much information as you would by gathering opinions yourself.

The advantages of secondary research are that it’s fast, less labour-intensive, and relatively inexpensive.

### Three Factors to Keep in Mind

**1. Your target market.** A target market is a group of people that share certain common characteristics such as age, income, education, lifestyle, and values, among others, and that are most likely to buy your product or service. When you think of your target market, you should concentrate on the characteristics for the majority of your customers, but not all of your customers.

You should also think about ranking the characteristics in terms of “likeliness to buy from you”. Age may be more important than education, income may be more important than occupation. Maybe your target customer is a post-secondary student living away from home for the first time, or a middle-aged, upper-income homeowner. Each of these types of customers will require a different message when you market your business.

Once you have a list of important characteristics of your target customer, you can search for information on where they are located and what trends are happening within your target group.

Local, provincial, and federal governments are excellent sources of demographic information. For example, the [B.C. government publishes Neighbourhood Income and Demographics](http://www.bcstats.gov.bc.ca/data/dd/income.asp) and [BizMapBC puts out Neighbourhood and Commercial Profiles](http://www.bizmapbc.com/" \t "_blank).

**2. Your competition.**You will need to know about your competition to understand how you can get your target market to buy from you and not from someone else. For example, promising better service to your target market is not going to increase your sales if all of your competitors are promising the same.

By researching what your competition is doing for their customers, you can work on differentiating yourself from the rest of the pack. You can also broaden your sales by offering products and services that your competition isn’t providing. You can use company directories, the Internet, or licensed databases to identify who your competitors are, where they are located, and what their advertising strategy, product lines, and web presence are.

**3. Industry trends.**You need to be aware of the current and the long-term trends that could impact your business. [Visit online sources such as Springwise](http://www.springwise.com/)or [Trendhunter](http://www.trendhunter.com/" \t "_blank) to research industry and societal trends. You can also search licensed periodical indexes for relevant magazines and newspaper articles. Your local city hall’s planning department can provide information regarding density and future developments.

[Refer to our Internet Resources for Market Research handout](http://www.smallbusinessbc.ca/sites/default/files/files/Internet%20Resources%20for%20Market%20Research(1).pdf) for a more comprehensive listing of useful websites to visit when researching your business concept.

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http://online.wsj.com/article/SB10001424052748703481004574646140462691798.html

### By [DIANA RANSOM](http://online.wsj.com/search/term.html?KEYWORDS=DIANA+RANSOM&bylinesearch=true)

When you're a small-business owner, issues like whether you can afford to give your assistant manager a raise or whether your dinner bread will be delivered on time loom larger than the trade deficit and crop results. Yet, the nation's employment outlook factors into your hiring decisions and the truck that delivers your bread runs on gas — so keeping an eye on the bigger picture can help you avoid cost surprises. "If [you know] consumers are spending more in October, that might give you a bit more confidence if you're a retailer going into the Christmas season," says Chad Moutray, the Small Business Administration's chief economist.



While the economic recovery is still tentative — and credit remains tight — small-business owners could help themselves in 2010 by monitoring the macroeconomic picture. Already, members of the Board of Governors and the presidents of the Federal Reserve Banks, have projected that the U.S. economy will expand between 2.5% and 3.5% this year. Meanwhile, the unemployment rate is expected to fall to between 9.3% and 9.7% from November's rate of 10%, and economists from Morgan Stanley expect that a more sustainable recovery will sink in, as the financial markets improve, risky assets continue to fetch higher prices, and bank lending improves.

In the absence of your own economist or strategic planning office, what indicators should you keep an eye on? Here are five that often matter most to small firms.

**Real Personal Consumption Expenditures**   
Also known as consumption, this indicator, which tracks the inflation-adjusted price changes in consumer goods and services, accounts for 70% of the country's gross domestic product -- that is, the basic measure of a country's overall output. Basically, this indicator will shed light on whether consumers are spending and how much. "When the public is hording money, small businesses are going to feel that more than anyone," says Moutray.

Big companies can often lean on hefty credit lines to get them through rough patches, while many smaller firms don't have the same luxury. (For the most recent consumption release, click [here](http://www.bea.gov/newsreleases/national/pi/pinewsrelease.htm).)

**Consumer Confidence**   
Similar to consumption, consumer confidence and consumer sentiment figures attempt to gauge consumer attitudes toward the economy. The more confident consumers are about the economy and their own financial pictures, the more likely they are to spend. "What we're telling our clients is, closely follow the economic indicators, which can point to a recovery in demand trends," says Bonnie Riggs, an analyst for the market research firm NPD Group. "When consumer confidence moves in a positive direction, they'll see [business] traffic pick up."

Check the [Index of Consumer Sentiment](http://www.isr.umich.edu/home/news/), which is tabulated by the University of Michigan's Institute for Social Research. Also, look to the [Consumer Confidence Index](http://www.conference-board.org/economics/consumerConfidence.cfm), which is released by the Conference Board, a research firm in New York.

**Producer Price Index**   
Businesses that make products will want to pay close attention to the Producer Price Index, which measures prices at the producer level, before they get passed on to consumers. This indicator speaks directly to how much businesses pay for their materials. When this indicator rises, most businesses will want to raise prices to keep up with higher costs. However, boosting one's prices during a downturn may be counterproductive, as consumers are looking for savings. In this scenario, a business's profit margins tend to get squeezed, says Moutray. By tracking the price changes within the production pipeline, however, businesses can anticipate possible inflationary pressures and make changes accordingly, he says.

**U.S. Dollar**   
Another inflation gauge is the value of the U.S. dollar. When the greenback falls against other currencies, U.S. exports look more attractive to some foreign buyers. However, within the U.S. it may take more dollars to purchase the same materials -- effectively, causing producer prices to rise.

To track whether or not this is happening, look to commodities prices. The price of gold, for example, often increases when the value of the dollar slides, says Moutray. A good resource for checking the price of gold futures is the Comex division of the [New York Mercantile Exchange](http://www.cmegroup.com/). Also, check how the dollar performs against a basket of trade-weighted major currencies, the [U.S. Dollar Index Futures](https://www.theice.com/productguide/ProductDetails.shtml?specId=194).

**Unemployment Rate**   
Though it's a lagging indicator, the [unemployment rate](http://www.bls.gov/news.release/laus.nr0.htm), currently at 10%, can be useful for business-planning purposes, says Riggs. For example, because unemployed workers tend to skip eating breakfast out, morning sales have dampened at many restaurants. However, if the jobs picture suddenly improves, that could lead to an uptick in demand for breakfast and cause business owners to ramp up production and potentially hire more staff.

To get an even clearer sense of the labor market, however, Josh Lerner, an investment banking professor at Harvard Business School's Arthur Rock Center for Entrepreneurship, suggests looking at the local unemployment rate. "We're in a period where there is tremendous heterogeneity across regions of the country, and, as such, using a one-size-fits-all measure isn't as helpful as local figures." (For states' rates, click [here.](http://www.bls.gov/web/laumstrk.htm))

# <http://www.morebusiness.com/economic-indicators>

# 3 Economic Indicators that Impact Small Businesses

Since the end of 2007, the economy has affected thousands of American small businesses. Some have successfully navigated through the winds of a rough economic climate, while others have given up and filed for bankruptcy. Although economic indicators are looking positive, we’re not out of the proverbial woods yet.

The Small Business Administration (SBA) Office of Advocacy publishes a quarterly small business economic indicator pamphlet that provides detailed numbers and trends about the economic standings. Below are three important economic indicators that might affect your small business in 2010.

**Unemployment**

Economic indicators show that unemployment still continues to rise to its highest level of 9.8% as of September, 2009. About 677,000 jobs were lost in Q3 2009, and a total of about 7.1 million have been lost since the economic downturn in 2007. All major employment sectors continue to see net job losses, except education and health services, which have seen slow but steady gains in employment throughout the economic windfall.

What does that mean for small business hiring? Although unemployment is at its highest, the Board of Governors at the Federal Reserve expects the trend will decline to a level between 9.3% and 9.7% while the economy expands 2.5% to 3.5% in 2010.

Nonetheless, small business managers are timid about hiring new employees. Statistics from the National Federation of Independent Business (NFIB) show that more small business owners are interested in growing their business than in previous months, but the net percent planning to hire in the next three months decreased by 4% in Q3 2009.

**Small Business Loans**

Small business economic indicators show that SBA backed loan volume grew greatly in the third quarter of 2009. The SBA 7(a) guaranteed loan program increased by $247 million, while the SBA 504 fixed asset loan program was up $305 million.

These increases correspond to the NFIB’s report that business optimism about the economy is also on the rise. Small business managers are spending more to expand and grow their business and using historically small interest rates to do so.

**Small Businesses Owners’ Financial Outlook**

Although Q3 2009 small business bankruptcy numbers were not available, the previous 12 months from July 2007 to June 2008 showed over 54,000 bankruptcies, with 16,000 in Q2 2009 alone. This is the highest number in over 5 years. However, as small business economic indicators are showing with lending and optimism, there is a light at the end of the tunnel.

Small business proprietor income increased once again since 2008, and it was up 4.1% by the end of September, 2009. The growth looks to be part of the increasing macroeconomic trend in the gross domestic product, which was up 3.5% in Q3 2009.

Small businesses owners who have made it thus far through the economic downturn can rejoice with the numbers shown in small business economic indicators. Keeping a pulse on these economic indicators can help you gauge your business strategy and make adjustments if needed. If chief economists are correct, 2010 will be the year to grow your small business and hire more employees.

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|  | Canada Business Service for Entrepreneurs and your link to the Canada Business Service Centre in your province or territory |  | | <http://www.strategis.gc.ca/> | |  | |  | Industry Canada’s web site |  | | <http://www.canadaone.ca/> | |  | |  | CanadaOne’s online publication for Canadian business |  | | <http://www.canadianbusiness.com/profit_magazine/index.jsp> | |  | |  | link to Profit Magazine with articles, etc. of interest to Canadian entrepreneurs |  | | <http://www.enterprisemag.com/> | |  | |  | Web site of Enterprise magazine |  | |  |  |  | | STAGE TWO: ASSESSING YOUR POTENTIAL FOR AN ENTREPRENEURIAL CAREER | | | | <http://www.entleap.com/> | |  | |  | The more comprehensive and detailed version of the EAO business attitudes survey |  | | <http://www.cactusclubcafe.com/> | |  | |  | The Cactus Club Café |  | | <http://www.equifax.ca/> | |  | |  | The consumer credit reporting agency Equifax Canada Inc. |  | | <http://www.tcu.ca/> | |  | |  | The consumer credit reporting agency TransUnion Canada |  | | <http://www.creditbureau.ca/> | |  | |  | The Northern Credit Bureaus Inc. consumer credit reporting agency |  | | <http://www.skollfoundation.org/> | |  | |  | The Jeff Skoll Foundation to support social entrepreneurs |  | | <http://www.ladybugfoundation.ca/> | |  | |  | Hannah Taylor’s Ladybug Foundation to help put an end to homelessness |  | | <http://www.aimpersonnel.ca/> | |  | |  | AIM Personnel Services Inc. employee recruiting and staffing organization |  | | <http://www.tlcvision.com/> | |  | |  | TLC Laser Eye Centres |  | | <http://www.yesmontreal.ca/yes.php?section=entrepreneurship/quiz> | |  | |  | The interactive entrepreneurship quiz hosted by Youth Employment Services (YES) Montreal |  | | <http://www.sault-canada.com/ecssm/entrepreneur/entrepreneur.asp?tNav=t2> | |  | |  | Home of the National Entrepreneurship Test developed by PROFIT magazine |  | | <http://www.bdc.ca/en/business_tools/entrepreneurial_self-assessment/Entrepreneurial_self_assessment.htm> | |  | |  | The Business Development Bank of Canada’s entrepreneurial self-assessment questionnaire |  | | <http://www.bizmove.com/other/quiz.htm> | |  | |  | The Entrepreneur Test |  | |  |  |  | | STAGE THREE: EXPLORING NEW BUSINESS IDEAS AND OPPORTUNITIES | | | | <http://www.waterpaws.ca/> | |  | |  | Waterpaws Canine Aquatic centre |  | | <http://www.sixacres.ca/> | |  | |  | Six Acres restaurant/bar |  | | <http://www.kerritreasures.com/> | |  | |  | Kerri’d Treasures Unique Gifts |  | | <http://www.lafourmibionique.com/> | |  | |  | La fourmi bionique Inc. natural and organic food products |  | | <http://www.focusedstudent.com/> | |  | |  | Focused Student books and educational products |  | | <http://www.zoldonline.com/> | |  | |  | Zold Online Inc. consignment eBay store |  | | <http://www.harmonynaturopath.com/> | |  | |  | Harmony Naturopathic Health services |  | | <http://www.hgmi.ca/> | |  | |  | HELP Group management Inc. first aid and safety training |  | | <http://www.cybf.ca/awards-winners/entrepreneur.htm> | |  | |  | Web sites of the recipients of the 2007 Canadian Youth Business Foundation (CYBF) Best Business Awards |  | | <http://www.departementcamera.com/> | |  | |  | Departement Camera which specializes in video services and equipment rentals to commercial clients |  | | <http://www.dessertlady.ca/> | |  | |  | Mandy Kan, “the Dessert Lady” and her high-quality bakery in the Yorkville district of Toronto |  | | <http://www.trackitback.com/> | |  | |  | Jason Wagner’s web site for his Trackitback loss recovery service identifications labels and ID tags |  | | <http://www.theglobeandmail.com/> | |  | |  | The Globe and Mail daily newspaper |  | | <http://www.national.post.com/> | |  | |  | The National Post daily newspaper |  | | <http://www.wsj.com/> | |  | |  | The Wall Street Journal daily newspaper |  | | <http://www.canadianbusiness.com/> | |  | |  | Canadian Business magazine |  | | <http://www.canadianbusiness.com/profit_magazine/index.jsp> | |  | |  | PROFIT magazine |  | | <http://www.reportonbusiness.com/rosbmagazine> | |  | |  | The Globe and Mail Report on Small Business magazine |  | | <http://www.canada.com/nationalpost/financialpost/printedition> | |  | |  | The Financial Post magazine print edition |  | | <http://www.inc.com/> | |  | |  | INC magazine |  | | <http://www.entrepreneur.com/> | |  | |  | Entrepreneur magazine |  | | <http://www.money.cnn.com/magazines/fortune> | |  | |  | Fortune magazine |  | | <http://www.tellusaboutus.com/> | |  | |  | Kirby and Tyler Gompf’s customer survey company Tell Us About Us (TUAU) |  | | <http://www.cucinamoderna.ca/> | |  | |  | Ariz David’s trendy, high-end kitchenware store Cucina Moderna |  | | <http://www.srds.com/> | |  | |  | Standard Rates and Data Service listing of available trade publications in the U.S. |  | | <http://www.cardmedia.ca/> | |  | |  | Canadian Advertising Rates and Data listing of rates for virtually all mass media advertising vehicles available in Canada |  | | <http://www.inventnet.com/tradeshows.html> | |  | |  | The Inventor’s Network which provides a list of the major inventor’s shows held in the U.S. |  | | <http://www.gale.com/> | |  | |  | Publishers of *Trade Shows Worldwide*, *Newsletters in Print* and a number of other useful trade publications |  | | <http://www.tradeshowbiz.com/> | |  | |  | Provides a detailed listing of trade shows and conventions in all areas of the economy |  | | <http://www.allconferences.com/> | |  | |  | A comprehensive directory focusing on conferences, conventions, trade shows and workshops across the range of industries |  | | <http://www.eventseye.com/> | |  | |  | A searchable database of almost 7,000 trade shows, exhibitions, and conferences scheduled to be held all over the world |  | | <http://www.ubcflintbox.ca/> | |  | |  | an intellectual property matchmaking system linking industry, researchers and others from over 100 countries around the world |  | | <http://www.patents1.ic.gc.ca/intro-e.html> | |  | |  | the Canadian patents database administered by the Canadian Intellectual property office as a vehicle for inventors and entrepreneurs to get together |  | | <http://www.innovationcentre.ca/> | |  | |  | host of the World Bank of Licensable Technology, a global technology database |  | | <http://www.ntis.gov/> | |  | |  | Source of the Catalog of Government Inventions Available for Licensing, an annual catalog produced up until the early 1990’s to bring businesses and entrepreneurs opportunities to license and market U.S. government-owned inventions |  | | <http://www.canadabusiness.ca/gol/cbec/site.nsf> | |  | |  | Business services for entrepreneurs. Starting a business, financing, taxes, human resources, importing, exporting, etc. |  | | <http://www.mindtools.com/page2.html> | |  | |  | Leadership skills, problem solving, project planning, creative thinking, decision making. Essential skills for an excellent career. |  | | <http://sbinfocanada.about.com/od/businessopportunities/a/bizopp2007.htm> | |  | |  | Best Business Opportunities for Starting a Small Business. A list and description of the businesses. |  | | <http://www.innovationcentre.ca/> | |  | |  | A program to help inventors and entrepreneurs crystallize their ideas and commercialise and market the resulting products. |  | | <http://www.e-future.ca/> | |  | |  | The primary source of e-business information for small businesses in Alberta, Saskatchewan, and Manitoba. |  | | <http://www.webmonkey.com/webmonkey/e-business/building/tutorials/tutorial3.html> e-Commerce tutorial. | |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideInfoGuide&cid=1099483438127&lang=en> | |  | |  | E-Business InfoGuide. a document designed to help you navigate through the different government programs, services and regulations which deal with E-Business, and identify those of interest. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945275887&lang=en> | |  | |  | E-Commerce - Exploring Your Options. |  | | <http://www.ic.gc.ca/ic_wp-pa.htm> | |  | |  | Industry Canada Website |  | | <http://www.innovationcentre.ca/> | |  | |  | The Canadian Innovation Centre has a process for guiding innovators and their innovations to the market. |  | |  |  |  | | STAGE FOUR: BUYING A BUSINESS | | | | <http://www.dnb.com/> | |  | |  | Dun & Bradstreet: Financial ratios for firms. |  | | <http://www.rmahq.org/> | |  | |  | Risk Management Association: Financial ratios for firms. |  | | <http://www.sme.ic.gc.ca/> | |  | |  | Performance Plus Small Business Profiles |  | | <http://www.strategis.ic.gc.ca/epic/site/pp-pp.nsf/en/h_pm00057e.html> | |  | |  | Performance Plus Profiles |  | | <http://www.cbiz.com/valuationgroup/> | |  | |  | CBIZ Valuation. Business valuation. |  | | <http://www.businessbookpress.com/articles/article144.htm> | |  | |  | Financing the Business Acquisition. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945275583&lang=en> | |  | |  | Buying a Business (pros and cons). |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945275479&lang=en> | |  | |  | Checklists for Going into Business. Some questions and worksheets to help you think through what you need to know and do. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1084286449266&lang=en> | |  | |  | How to Buy a Business: Checklist. There are many methods that one may use to determine the value of the business. Asset value methods, earning value methods and combined methods are the most commonly used. Buyers should utilize a number of these to arrive at a range of prices which can be used during the purchasing negotiation. |  | | <http://www.toolkit.cch.com/text/P11_2240.asp> | |  | |  | Business Valuation Formulas. |  | | <http://www.harryrosen.com/> | |  | |  | Harry Rosen Men’s Wear |  | | <http://www.cafenational.org/> | |  | |  | Canadian Association of Family Enterprise. |  | |  |  |  | | SECTION FIVE | | | | <http://www.pizzapizza.ca/index2.htm> | |  | |  | Pizza Pizza. |  | | <http://www.1800gotjunk.com/> | |  | |  | 1-800-GOT-JUNK |  | | <http://www.subway.com/> | |  | |  | Subway |  | | <http://www.dunkindonuts.com/> | |  | |  | Dunkin’ Donuts |  | | <http://www.jacksonhewitt.com/> | |  | |  | Jackson Hewitt Tax Service |  | | <http://www.7-eleven.com/> | |  | |  | 7-Eleven Inc. |  | | <http://www.theupsstore.com/> | |  | |  | The UPS Store/Mailboxes |  | | <http://www.dominos.com/> | |  | |  | Domino’s Pizza |  | | <http://www.jiffylube.com/> | |  | |  | Jiffy Lube Int’l Inc |  | | <http://www.sonicdrivein.com/> | |  | |  | Sonic Drive In Restaurants |  | | <http://www.mcdonalds.com/> | |  | |  | McDonald’s |  | | <http://www.papajohns.com/> | |  | |  | Papa John’s Int’l Inc. |  | | <http://www.quiznos.com/> | |  | |  | Quizno’s Classic Subs |  | | <http://www.kegsteakhouse.com/> | |  | |  | The Keg Steakhouse and Bar |  | | <http://www.pointts.com/> | |  | |  | Pointts Defence Services |  | | <http://www.easyriders.com/> | |  | |  | Easyriders franchise stores |  | | <http://www.flamingoafriend.com/> | |  | |  | Flamingo a Friend |  | | <http://www.impressionsonhold.com/> | |  | |  | Impressions on Hold International |  | | <http://www.flyawayindoorskydiving.com/> | |  | |  | Flyaway Indoor Skydiving |  | | <http://www.cfa.ca/> | |  | |  | Canadian Franchise Association |  | | <http://www.franchise.org/franchiseesecondary.aspx?id=10002&LangType=1033> | |  | |  | Consumer Guide to Buying a Franchise |  | | <http://www.franchise.conxions.com/> | |  | |  | Franchise Conxions. A Canadian based franchise and small business consulting firm that offers a wide range of services to the franchise industry. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945275607&lang=en> | |  | |  | Checklists for Franchisees. |  | | <http://www.frannet.com/opencms/opencms/franchising101/Franchise_Resource_Library.html> | |  | |  | FranNet Franchise Resource Library |  | |  |  |  | | STAGE SIX: ORGANIZING YOUR BUSINESS | | | | <http://www.pairowoodies.com/> | |  | |  | PairoWoodies Publishing |  | | <http://www.canadaone.com/tools/provincial_links.html> | |  | |  | Provincial links for starting your own business. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/CBSC_WebPage/CBSC_WebPage_Temp&cid=1115053470142> | |  | |  | Business Info Guide |  | | <http://www.canadaone.com/ezine/oct03/checklist.html> | |  | |  | Starting a New Business Checklist |  | | <http://www.nbsapparel.com/> | |  | |  | Manitoba’s only specialty retailer focused specifically on snowboard culture and lifestyle. |  | |  |  |  | | STAGE SEVEN: CONDUCTING A FEASIBILITY STUDY | | | | <http://www.canadianbusiness.com/pitch4profit> | |  | |  | Examples of elevator pitches. |  | | <http://www.ul.com/> | |  | |  | Underwriters Laboratory certifications |  | | <http://www.csa.ca/> | |  | |  | Canadian Standards Association |  | | <http://www.innovationcentre.ca/> | |  | |  | Canadian Innovation Centre |  | | <http://www.statcan.ca/bsolc/english/bsolc?catno=63-224-X> | |  | |  | Statistics Canada’s Market Research Handbook |  | | <http://www.btac.org/> | |  | |  | Bicycle Trade Association of Canada |  | | <http://www.nspi.org/> | |  | |  | Association of Pool and Spa Professionals |  | | <http://www.nsga.org/> | |  | |  | National Sporting Goods Association |  | | <http://www.sgma.com/> | |  | |  | SGMA International |  | | <http://www.cog.ca/> | |  | |  | Canadian Organic Growers |  | | <http://www.certifiedorganic.bc.ca/> | |  | |  | Certified Organics Association of British Columbia |  | | <http://www.opam.mb.ca/> | |  | |  | Organic Producers Association of Manitoba |  | | <http://www.ocia.org/> | |  | |  | Organic Crop Improvement Association |  | | <http://www.ams.usda.gov/nop/indexIE.htm> | |  | |  | The National Organic Program |  | | <http://www.cbsc.org/servlet/ContentServer?cid=1104766631694&pagename=CBSC_AB%2FCBSC_WebPage%2FCBSC_WebPage_Temp&c=CBSC_WebPage> | |  | |  | The Business Link – Where to Find the Market Information You Need |  | | <http://www12.statcan.ca/english/census/index.cfm> | |  | |  | Data available from the most recent Canadian census of population. |  | | <http://www.strategis.ic.gc.ca/sc_ecnmy/sio/homepage.html> | |  | |  | Canadian industry statistics. |  | | <http://www.statcan.ca/english/ads/cansimII/index.htm?gaw=07008> | |  | |  | CANSIM – Statistics Canada’s principalsocio-economic database. |  | | <http://atn-riae.agr.ca/general/home-e.htm> | |  | |  | Agri-Food Trade Service |  | | <http://www.allyoucanread.com/index.asp?idCat=1146> | |  | |  | AllYouCan Read.com |  | | <http://www.canadabusiness.gc.ca/gol/cbec/site.nsf> | |  | |  | Canada Business. |  | | <http://www.google.ca/> | |  | |  | Google search engine. |  | | <http://www.metacrawler.com/> | |  | |  | MetaCrawler parallel search engine. |  | | <http://www.dogpile.com/> | |  | |  | Dogpile parallel search engine. |  | | <http://www.ask.com/> | |  | |  | Ask Jeeves parallel search engine. |  | | <http://www.about.com/> | |  | |  | About specialized search engine. |  | | <http://www.search.com/> | |  | |  | Search specialized search engine. |  | | <http://www.strategis.gc.ca/> | |  | |  | Industry Canada government business web site. |  | | <http://www.copernic.com/> | |  | |  | Copernic 2001 search accelerator |  | | <http://www.ferretsoft.com/> | |  | |  | WebFerret search accelerator |  | | <http://www.brightplanet.com/products/dqm.asp> | |  | |  | BrightPlanet’s Deep Query Manager search accelerator. |  | | <http://www.cybf.ca/> | |  | |  | Canadian Youth Business Foundation subject guide. |  | | <http://www.encarta.msn.com/> | |  | |  | MSN Encarta commercial research database |  | | <http://www.northernlight.com/> | |  | |  | Northern Light commercial research database |  | | <http://www.canadianbusiness.com/entrepreneur/index.jsp> | |  | |  | Canadian Business Online Entrepreneur Magazine |  | | <http://www.eventuring.org/eShip/appmanager/eVenturing/eVenturingDesktop> | |  | |  | eVenturing – the Entrepreneur’s Guide to High Growth |  | | <http://www.il.proquest.com/brand/micromedia.shtml> | |  | |  | Micromedia ProQuest is the leading provider of research and learning solutions to serve the needs of Canada's academic, corporate, and K-12 library markets. |  | | <http://www.sbinfocanada.about.com/> | |  | |  | About.com Small Business Canada |  | | <http://www.uvfloral.ca/> | |  | |  | Ultra Violet Floral Studio Inc. |  | | <http://www.sbinfocanada.about.com/cs/homebusiness/a/homebizopp_2.htm> | |  | |  | About.com: Small Business: Canada: Top 10 Home business Opportunities |  | | <http://www.takeaboo.com/> | |  | |  | Take-a-Boo Emporium, Antiques and Collectibles |  | | <http://www.res.ca/> | |  | |  | RES Inc. Quantitative research in areas of public policy. |  | | <http://www.beautymarkcorp.com/> | |  | |  | Fine collection of discount women’s and men’s fragrances direct from the manufacturer including hard to find fragrances. |  | | <http://www.us.design-reuse.com/articles/article3073.html> | |  | |  | Design and Reuse |  | | <http://www.sbinfocanada.about.com/od/marketing/Marketing.htm> | |  | |  | Small business marketing tips. |  | | <http://www.canadianbusiness.com/entrepreneur/sales_marketing/index.jsp> | |  | |  | Sales and marketing for small business and entrepreneurs. |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945275683&lang=en> | |  | |  | Guide to Market Research and Analysis |  | | <http://www.canadabusiness.ca/servlet/ContentServer?cid=1104766631694&pagename=CBSC_AB%2FCBSC_WebPage%2FCBSC_WebPage_Temp&c=CBSC_WebPage> | |  | |  | The Business Link - Where to Find the Market Information You Need |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945276393&lang=en> | |  | |  | Plan Your Advertising Budget |  | | <http://www.canadabusiness.ca/servlet/ContentServer?pagename=CBSC_FE/CBSC_WebPage/CBSC_WebPage_Temp&c=CBSC_WebPage&cid=1091019983392&&collid=1099654319572> | |  | |  | A series of guides for dealing with marketing. |  | | <http://www.ic.gc.ca/epic/site/ic1.nsf/en/h_00066e.html> | |  | |  | Business information by industrial sector. |  | | <http://www.statcan.ca/> | |  | |  | Statistics Canada. Canada’s national statistical agency. |  | | <http://www.ic.gc.ca/epic/site/ic1.nsf/en/h_00072e.html?OpenDocument&> Canadian Economic Statistics | |  | | <http://www.corporateinformation.com/> | |  | |  | Corporate Information. We deliver the financial world. |  | | <http://www.cbsc.org/servlet/ContentServer?pagename=CBSC_FE/display&c=GuideFactSheet&cid=1081945277281&lang=en> | |  | |  | Home Based business. |  | | <http://www.lifemedia.ca/homebiz> | |  | |  | Start & Run Your Own Business |  | | <http://www.exportsource.ca/gol/exportsource/site.nsf/en/index.html> | |  | |  | Canada’s most comprehensive source of information and practical tools for new or experienced exporters. |  | | <http://www.exportsource.ca/gol/exportsource/site.nsf/en/es02487.html> | |  | |  | Export Your Services: Take a World View |  | | <http://www.infoexport.gc.ca/ie-en/MarketReportsAndServices.jsp> | |  | |  | The Canadian Trade Commissioner Service. The Virtual Trade Commissioner. |  | | <http://www.gale.com/> | |  | |  | Gale Directory of Public Broadcast Media |  | | <http://www.mediafinder.com/> | |  | |  | The Standard Periodical |  | | <http://www.hwwilson.com/> | |  | |  | Bibliographic Index: A Cumulative Bibliography of Bibliographies |  | | <http://www.il.proquest.com/brand/micromedia.shtml> | |  | |  | Canadian Business and Current Affairs |  | | <http://www.hwwilson.com/> | |  | |  | Business Periodicals Index |  | | <http://www.gale.com/> | |  | |  | Encyclopedia of Business Information Sources |  | | <http://www.gale.com/> | |  | |  | Gale Directory of Databases |  | | <http://www.lexis_nexis.com/> | |  | |  | Lexis/Nexis |  | | <http://www.clusterbigip2.claritas.com/MySBP/Default.jsp> | |  | |  | Survey of Buying Power |  | | <http://www.statcan.ca/bsolc/english/bsolc?catno=63-224-x> | |  | |  | Statistics Canada Market Research Handbook |  | | <http://www.fpinfomart.ca/> | |  | |  | Canada’s source for research media monitoring and company information |  | | <http://www.globeinvestor.com/> | |  | |  | CTV Globemedia Publishing Inc. |  | | <http://www.moodys.com/> | |  | |  | Moody’s Investor Services |  | | <http://www.frasers.com/> | |  | |  | Frasers Canadian B2B Industrial Directory |  | | <http://www.scottsdirectories.com/> | |  | |  | Scott’s Directories |  | | <http://www.cardmedia.com/> | |  | |  | Canadian Advertising Rates & Data |  | | <http://www.srds.com/> | |  | |  | SRDS Media Solutions – U.S. Publications |  | | <http://www.manaonline.org/> | |  | |  | Manufacturer’s Agents National Association Directory of Members |  | | <http://www.bizlink.com/cmc.htm> | |  | |  | Conventions and Meetings Canada |  | | <http://www.gale.com/> | |  | |  | Trade Shows Worldwide |  | | <http://www.mailordercanada.com/> | |  | |  | Catalogue of Canadian Catalogues |  | | <http://www.greyhouse.com/> | |  | |  | Directory of Mail Order Catalog; Associations Canada |  | |  |  |  | | STAGE EIGHT: CONDUCTING A FEASIBILITY STUDY PART 2: COST AND PROFITABILITY ASSESSMENT | | | | <http://sme.ic.gc.ca/epic/site/pp-pp.nsf/en/Home> | |  | |  | Industry Canada Performance Plus small business profiles. |  | | <http://www.4eversports.com/> | |  | |  | 4everSports Gold Equipment |  | | <http://www.chamber.com/> | |  | |  | Greater New York Chamber of Commerce |  | | <http://www.toolkit.cch.com/text/P06_0100.asp> | |  | |  | Managing Your Business Finances |  | | <http://www.bdc.ca/en/business_tools/calculators/overview.htm?cookie%5Ftest=2> | |  | |  | BDC Ratio Calculators |  | | <http://www.eventuring.org/eShip/appmanager/eVenturing/eVenturingDesktop;jsessionid=G1nSDnHY2V88yGje0cD6dWcChrMqfN3X2Eblj4tKz72SRqLpQgUw!-1127656135?_nfpb=true&_pageLabel=eShip_searchResults&eShip_searchResultsContPortlet_resultsPage_actionOverride=/portlets/searchResults/searchResultsAction&_nfls=false> | |  | |  | Kauffman Foundation’s eVenturing Collection – Financial Management |  | | <http://www.canadabusiness.ca/servlet/ContentServer?cid=1081945276621&pagename=CBSC_FE%2Fdisplay&lang=en&c=GuideFactSheet> | |  | |  | Canada Business: Checklist for Profit Watching |  | |  |  |  | | STAGE NINE: PROTECTING YOUR IDEA | | | | <http://www.megaproscrewdrivers.com/> | |  | |  | Seahawk Enterprises: Home of the Megapro Screwdriver |  | | <http://www.fox40whistle.com/> | |  | |  | Fox 40 International Inc. |  | | <http://www.haidabuckscafe.com/news.htm> | |  | |  | Haidabucks Café |  | | <http://www.cipo.gc.ca/> | |  | |  | Canadian Intellectual Property Office |  | |  |  |  | | STAGE TEN: ARRANGING FINANCING | | | | <http://www.bankrate.com/> | |  | |  | News, Tips, and Advice |  | | <http://www.bankrate.com/brm/news/biz/Cashflow_banking/19991101.asp> | |  | |  | Bootstrapping: Cutting corners and pinching pennies to finance your business |  | | <http://www.foxyoriginals.com/> | |  | |  | Foxy Originals, a company dedicated to creating fun, funky and affordable jewelry for you to wear for work or play. |  | | <http://www.cybf.ca/> | |  | |  | Canadian Youth Business Foundation: We help young Canadians who have a great business idea and require financing, mentoring and the right business resources to start a business. |  | | <http://strategis.ic.gc.ca/epic/site/csbfp-pfpec.nsf/en/Home> | |  | |  | The Canada Small Business Financing (CSBF) Program Website |  | | <http://www.irap-pari.nrc-cnrc.gc.ca/> | |  | |  | National Research Council Canada |  | | <http://www.communityfutures.ca/> | |  | |  | Pan Canadian Community Futures Group |  | | <http://www.wd.gc.ca/finance/programs/weilp_e.asp> | |  | |  | Business Financing for Western Canada: Women's Enterprise Initiative Loan Program |  | | <http://www.ic.gc.ca/epic/site/abc-eac.nsf/en/home> | |  | |  | Aboriginal Business Canada |  | | <http://www.bdc.ca/> | |  | |  | Business Development Bank of Canada |  | | <http://www.canadabusiness.ca/> | |  | |  | Canada Business: Service for Entrepreneurs |  | | <http://www.garrisonbrewing.com/> | |  | |  | Garrison Brewing Co. |  | | <http://www.cvca.ca/> | |  | |  | Canada's Venture Capital & Private Equity Association |  | | <http://www.outpostmagazine.com/> | |  | |  | Outpost: Travel for Real |  | | <http://www.capital-connexion.com/> | |  | |  | Capital Connexion Network |  | | <http://www.angelforum.org/> | |  | |  | BC Angel Forum |  | | <http://www.ostec.ca/angels/> | |  | |  | Okanagan Angel Network |  | | <http://www.vef.org/angels/index.html> | |  | |  | Vancouver Angel Technology Network |  | | <http://www.albertadealgenerator.ca/> | |  | |  | Alberta Deal Generator |  | | <http://www.saint.sk.ca/> | |  | |  | Saskatchewan Angel Investor Network |  | | <http://www.wao.ca/Pages/Main.html> | |  | |  | Winnipeg Angel Organization |  | | <mailto:MichaelMFranks@Yahoo.com> | |  | |  | Active Angels |  | | <http://www.aprilis.com/> | |  | |  | Aprilis Ventures |  | | <http://www.business.kingstoncanada.com/angelnetwork.cfm> | |  | |  | 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<http://www.businessownersideacafe.com/financing/index.php> | |  | |  | IdeaCafe Financing Your Business |  | | <http://www.businessfinance.com/> | |  | |  | America’s Business Financing Directory |  | | <http://www.strategis.ic.gc.ca/epic/site/sof-sdf.nsf/en/Home> | |  | |  | Industry Canada Sources of Financing |  | | <http://www.acoa.ca/e/financial/index.shtml> | |  | |  | Atlantic Canada Opportunities Agency – Sources of Financing |  | | <http://www.sbinfocanada.about.com/od/financing/Small_Business_Financing.htm> | |  | |  | About: Small Business: Canada: Small Business Financing |  | |  |  |  | | STAGE ELEVEN: PREPARING YOUR BUSINESS PLAN | | | | <http://www.maritimetrading.com/> | |  | |  | Maritime Trading Co. |  | | <http://www.urbancanine.ca/> | |  | |  | Urbane Canine – Winnipeg’s premiere doggy daycare |  | | <http://www.edwardlowe.org/> | |  | |  | Edward Lowe Foundation |  | | <http://www.canadabusiness.ca/ibp> | |  | |  | Canada Business Interactive Business Planner |  | 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[[http://highered.mcgraw-hill.com/olcweb/styles/shared/linkicons/word.gif](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/fig_68.doc)Figure 6-8 - Framework for Developing Preliminary Marketing (174.0K)](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/fig_68.doc)   
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It will facilitate preparation of the financial statements contained in Stage Seven to assess the feasibility of your idea or those in Stage Eleven that you will require for your comprehensive business plan. Accompanying the spreadsheet is a step-by-step guide to using the financial schedules.  [[http://highered.mcgraw-hill.com/olcweb/styles/shared/linkicons/excel.gif](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/575652/Feasibility_Study_Templates.xls)Financial Template - Feasibility Study (67.0K)](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/575652/Feasibility_Study_Templates.xls)  [[http://highered.mcgraw-hill.com/olcweb/styles/shared/linkicons/excel.gif](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/good6_financial_templates.xls)Financial Template - Business Plan (153.0K)](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/good6_financial_templates.xls)  [[http://highered.mcgraw-hill.com/olcweb/styles/shared/linkicons/acrobat.gif](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/good6_financial_steps.pdf)Financial Template - Step-by-Step Guide (633.0K)](http://highered.mcgraw-hill.com/sites/dl/free/007096324x/264907/good6_financial_steps.pdf)  To view the Financial Template (XLS) document, Microsoft Excel or compatible spreadsheet software is required.  [Interactive Business Planner from Canada Business Service Centres](http://www.cbsc.org/ibp/)  ["Do You Hate to Write Business Plans?" by William Clark](http://www.entreworld.org/About/FastTrac.cfm) - with a downloadable business plan  [How to Write a Business Plan](http://www.amazon.com/exec/obidos/ASIN/007135753X/qid%3D963704998/dotcom2000/102-9495449-6182543) published by McGraw-Hill  [Business Development Bank of Canada Business Plan template](http://www.bdc.ca/en/business_tools/business_plan/default.htm)  [wordBusiness Plan Exercise (1110.0K)](http://highered.mcgraw-hill.com/sites/dl/free/007088868x/260212/PegasusFinalCopy.doc)  [Interactive Business Planner from Canada Business Service Centres](http://www.cbsc.org/ibp/)  ["Do You Hate to Write Business Plans?" by William Clark](http://www.entreworld.org/About/FastTrac.cfm) - with a downloadable business plan  [How to Write a Business Plan](http://www.amazon.com/exec/obidos/ASIN/007135753X/qid%3D963704998/dotcom2000/102-9495449-6182543) published by McGraw-Hill  [Business Development Bank of Canada Business Plan template](http://www.bdc.ca/en/business_tools/business_plan/default.htm)  **Business Plan - @ 25%** Your term project is to develop a fully fledged business plan for a business of your choosing.   It is important that the plan have the key ingredients of any business plan – as indicated below, and it is important that it be realistic and professionally presented.   Below I have included a suggested format for your plan – this constitutes the minimum expectations.Who are you and what do you want to do? Answer this question in an **Introduction**.  Describe your group; its ideas and vision; give an overview of the project idea and who you want to help - you can put a list of project aims here. You can list group members in an Appendix Where are you? Answer this question and you will have a section called **Location and Premises**  Briefly describe your community and location - why is it important to do the project here? (also covered in next section in more detail) Describe your premises if you have some in mind; if you don't, indicate the size or kind of premises you might need, or how you might share premises. You can put details like maps or an outline plan in an Appendix. Why you want to do it This question will give you section you can call **Market Research**, or just Research.  It's a very broad question and might produce a long section. But it's an all important section that will trigger the funding!  Try working from the general to the specific. You can start by giving the context for your project: What needs does your community have? Are there any local or national trends you can refer to - such as local employment and income? Social issues? The growth of the Internet and IT use? Are there any local (or national) politics affecting your community?  You can prove there is a need for your project by summarizing the answers to a questionnaire you may have distributed to the community (link to: questionnaire Who else is doing it? Answering this question will give you a sub-section of Market Research - you can call it "**Competition**" or "Competitors".  The purpose of this section is to find out who is offering a similar service, that is accessible and affordable to your target group. Consider the various things you plan to do and find out if there is any competition.  Make a list of who offers what - and the pros and cons (or strengths and weaknesses) of the existing service.  There is no point having a photocopier or a fax service, for example, if that is already available through a local small shop - you will only duplicate the service and alienate the shop keeper! You might consider an email service or a colour copier instead, if enough people want it.  Use the opportunity to identify gaps or to offer a different service to whatever exists already.  It may be that there is no where else close by where the community can get the services you are planning - particularly access to computers and the Internet or affordable training. How do you plan to do it? This section will give you a detailed description of the project and how it will work - You could call it "**Project Implementation**"   * Try to give outline targets and timescales - even if you have to change them later on. * What skills will you need? Will you employ anyone? * Outline any legal matters you have to comply with and how you will sort them out. * Consider how you will promote and market the project. - you could make this a separate section called "Marketing". * Outline what prices you will charge. * How will people find out where you are and what you do - and how much will it cost to tell them? Will you use leaflets? Signage? A web page? meetings? Special events? How much can you do yourself and with volunteers?  What do you need? You might call this part **"Resources and Equipment**"  Describe: what you have, what you need, where you might get it.  Remember people are your most valuable resource. Describe your partners, volunteers, skills, assets, funders, donations and time put in so far. How much will it all cost? Finally - you should now be in a position to deal with a section on Funding and finance  Divide your costs into:   * Capital costs (assets you need to buy) and * Revenue costs (ongoing running costs like consumables, heating, subscriptions and any salary or volunteer costs).   List all the assumptions you are making (e.g. how much one of something costs and how many you will need in a year; how many days you will be open etc). It's a good idea to do this straight into a spreadsheet. | |