

Market Research



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www.muskokanenterprisecentre.com
Serving the District of Muskoka

Muskoka Enterprise Centre

- Began in the late 1980's as the Business Self-Help Office
- One of 45 offices across the province with 50 locations
- Main partners are the Province of Ontario & the Town of Bracebridge
- Additional partner is RBC Financial Services

Muskoka Enterprise Centre

Mandate

- Assist new Entrepreneurs in the evaluation and process of business start-up
- Provide stability and early-stage growth support to existing small business (less than 5 years in operation & under 10 employees) and improve the success rate
- Promote and encourage entrepreneurship as a viable career option by developing entrepreneurial skills, qualities and opportunities for Ontario's Youth.

Muskoka Enterprise Centre

Services:

- Business information, advice & assistance
- Confidential consultations by appointment
- Assistance with business plan development & market research
- Business name searches and registrations
- Business resource library
- Workshops and seminars
- Muskoka BizPlan Challenge, Summer Company

Market Research Seminar

*Understanding market research and the how
it is applicable for your business*

Market Research

- Definition
 - Why ?
 - What ?
 - How ?
- Sources

What is Market Research?



➤ **Market Research:**

The gathering and evaluation of data regarding consumers' preferences and buying habits for products and services

It is necessary and *ongoing*, to determine an optimum marketing strategy

Marketing Strategy:

Marketing:

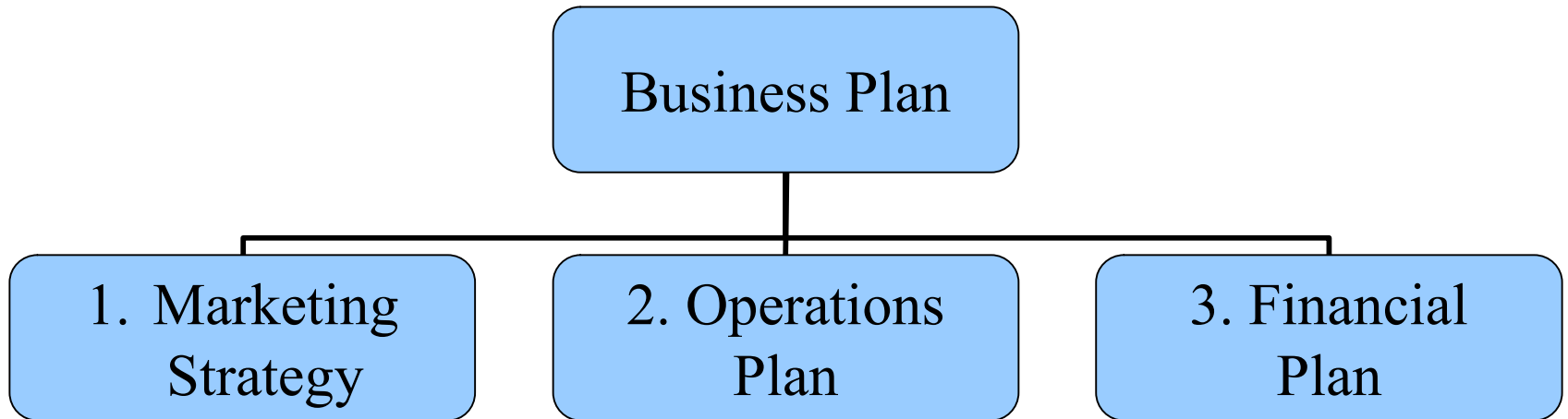
Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, & services.

Strategy:

A plan of action intended to accomplish a specific goal.

Market Research:

Is an integral part of your
Business Plan:



Marketing Strategy



Why do market research?

To provide an objective view on:

- Industry
- Products/Services
- Target Market
- Competition
- Marketing Mix

Benefits of market research are:

- Aids communication with current or potential customers. Research results can help you direct marketing campaigns to the people you want to reach in a way that interests them the most.
- Identifies opportunities in the marketplace.
- Uncovers and identifies potential problems.

Benefits of market research are:

- Minimizes the risk of doing business; research results may indicate that you should not continue further in a plan of action.
- Helps evaluate your success. (Are you reaching your business goals?)

The Small Business Advantage:

- Large firms must hire experts to study mass markets.
- Small Business owners are typically closer to their markets, have direct interaction with customers and a sense of their customers' needs.

Market Research

The more you know, the less the risk

Information is your biggest asset

What is Market Research?

You need answers to questions such as:

- ✓ What kind of person is most likely to buy my product/ service?
- ✓ Is there enough of these people for me to make money?
- ✓ How can I reach those potential buyers?
- ✓ Is someone else already fulfilling my potential customers' needs?

Market Research

Conducted in three areas

1. Conditions of the market.
2. Competition - who they are and what are their strengths and weaknesses.
3. Customers - who they are and what is their profile.

A solid market analysis translates into accurate financial forecasts

1. Conditions

Include the following:

- conditions of the industry
- size of the industry
- industry trends - growing, stable or declining?
- regulations/ legislation
- economy
- social and cultural attitudes
- technology
- legal issues

2. Competition

Who are your competitors?

Evaluate your competition using the SWOT analysis.

Strengths

Weaknesses

Opportunities

Threats

A SWOT is an excellent tool that can help determine your niche in the marketplace.

3. Customers

Know your customers

- ***Demographics***
- ***Psychographics***

Demographics

- the ‘who’ of your customer. Can be defined in terms of age, gender, education, income, marital status, location.

Psychographics

- the ‘how and why’ of your customer. Can be defined in terms of needs and wants, status, lifestyle and external pressure.

3. Customers

Know your customers

***Who** are they?*

***What** do they want?*

***Where** do they buy?*

***When** do they buy?*

***Why** do they buy?*

***How** do they buy?*

3. Customers

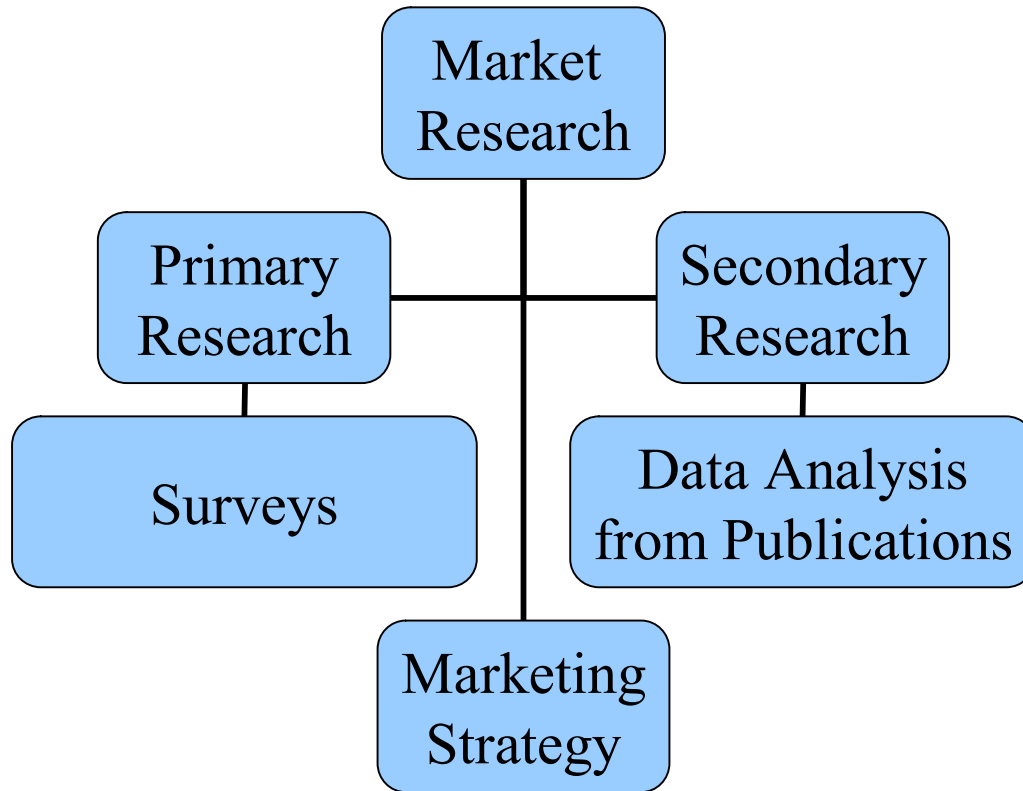
Customers =



Where To Start ?

- Primary Research
- Secondary Research

Market Research



Primary Research

Data collected through custom surveys or custom methods or research studies.

First hand information

Primary Research

- Surveys: mail, telephone, personal, internet
- Interviews
- Observation
- Focus groups
- Analyzing returned items
- Asking Customers' why they have switched
- Watching competitors prices

Secondary Research

Data gathered for another purpose that can provide useful information to questions currently being researched.

Existing, second-hand information

Eg: Population of Muskoka

Secondary Research

Advantages

- Information is very accessible
- Does not require initial cash layout
- May save time
- May lead to other avenues of investigation not previously considered

Disadvantages

- Information may be outdated
- Very time consuming and overwhelming
- May not be able to find supporting documentation

Secondary Research

Before you rely on information, you should:

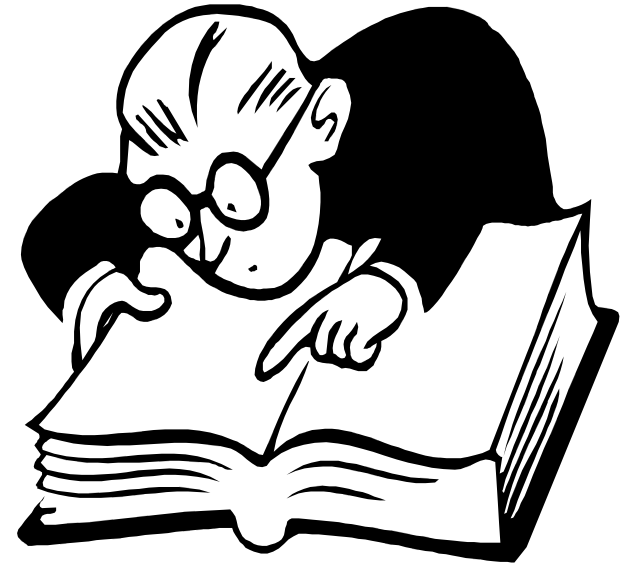
- ✓ Determine its origin.
- ✓ Discover the author AND the publisher.
- ✓ Ascertain the author's and publisher's credentials.
- ✓ Discover the date of the writing.
- ✓ Verify it. Find another reputable source that provides similar information.

Use Credible Starting Points

- Government agencies
- Trade associations
- Advocacy groups
- Special libraries
- Recommended websites

Secondary Research Resources

- Business Directories
- Trade Publications
- Periodical Literature
- Syndicated Research
- Business Information by Sector



Business Directories

- Associations Canada
- Ontario B2B Sales & Marketing Directory
- Canadian Trade Index
- Franchise Annual
- Fraser's Canadian Trade Directory
- Scott's Selectory

Trade Publications

Industry Specific:

- Publications
 - Journals
 - Magazines

Periodical Literature

- Business oriented newspapers & journals
- Chamber of Commerce Newsletter

Syndicated Research

Compilations of previously published research results:

- FP Markets - Canadian Demographics
- Market Research Handbook
- Scott's Canadian Sourcebook
- Canadian Almanac & Directory

Business Information by Sector

Strategis – Industry Canada

<http://strategis.ic.gc.ca>

- [Industrial Category](#)
- [Events by Sector](#)
- [Company Directories by Sector](#)
- [Canadian Industry Statistics](#)
- [Trade Team Canada Sectors](#)
- [Technology Roadmaps](#)

Strategis is produced by [Industry Canada](#) a department of the Federal government. **Strategis** was launched to harness the power of the Internet to provide business and consumer information to all Canadians

Other Sources of Information

1. Performance Plus! <http://sme.ic.gc.ca>
2. Canadian Business Disc
www.infocanada.com
3. Canada – Ontario Business Service Centre
www.cbsc.org/ontario
4. Statistics Canada www.statcan.ca
5. GD Sourcing www.gdsourcing.com
6. www.labourmarketinformation.ca

Market Research

Where ?

- Muskoka Enterprise Centre

www.muskokaenterprise.com

- Muskoka Community Futures
Development Corporation
- Libraries

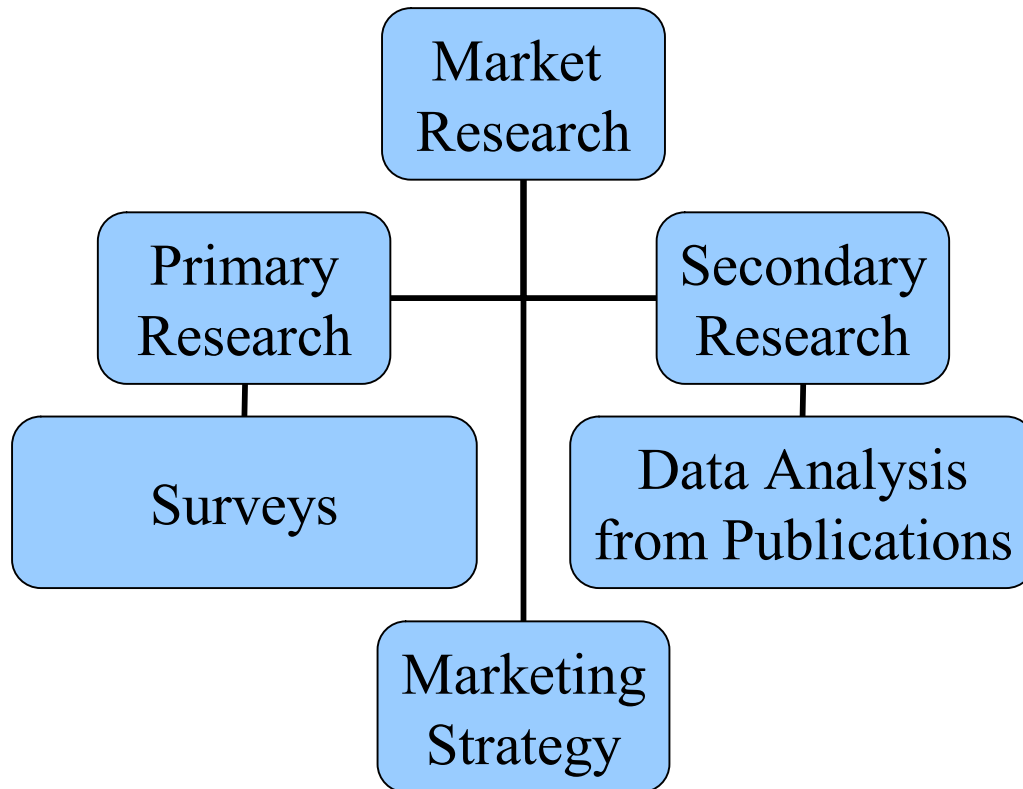
Boom, Bust & Echo

David K. Foot

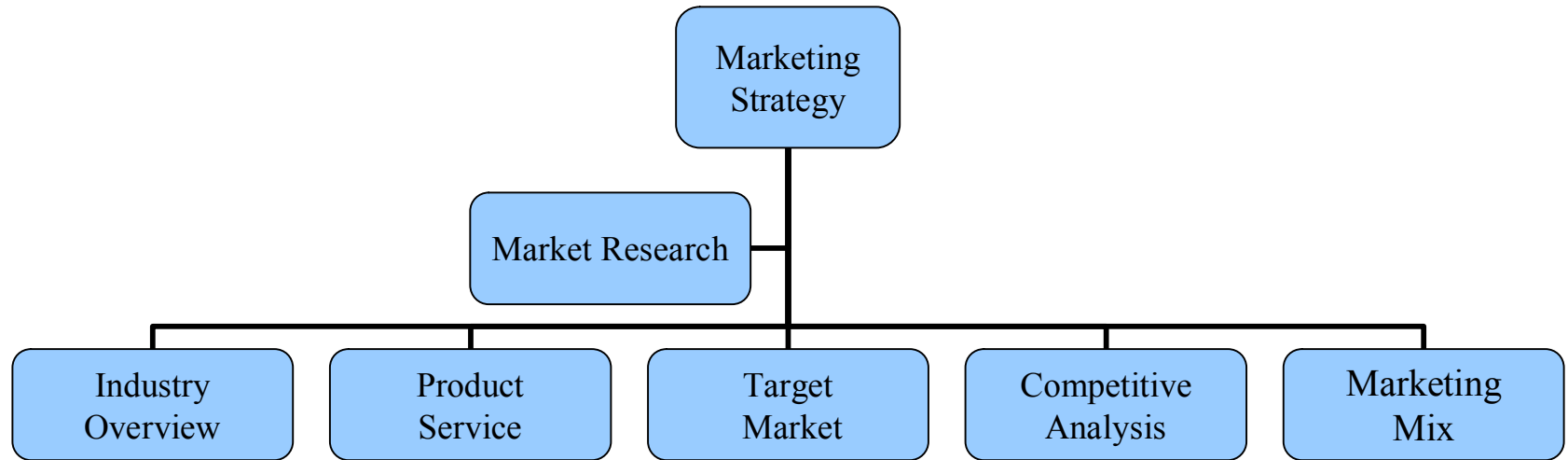
- Baby Boom: born 1947 to 1966
- Baby Bust: born 1967 to 1979
- Baby Boom Echo: born 1980 to 1995

www.footwork.com

Market Research



Marketing Strategy



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