

# Market Research



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***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:

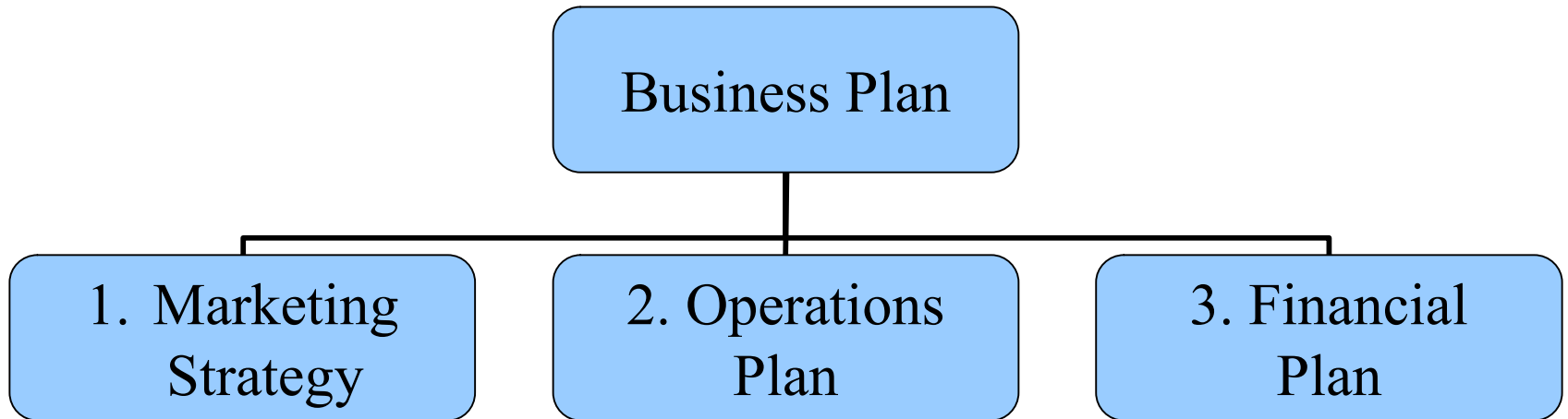
*Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, & services.*

## 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

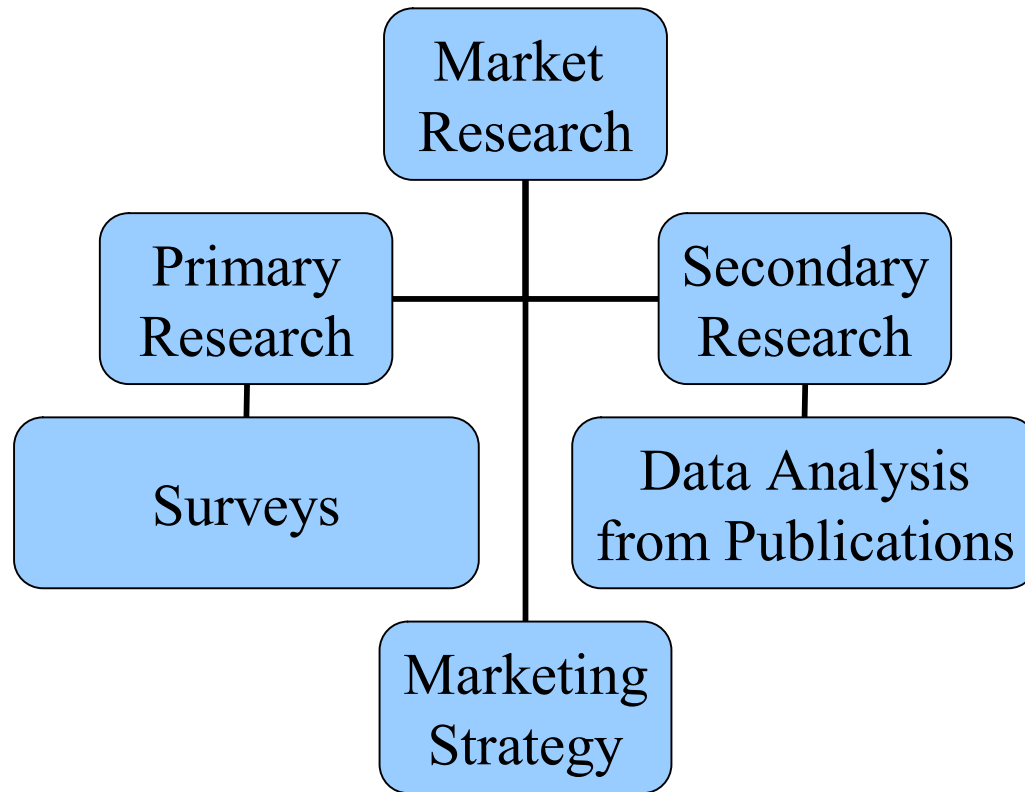
Customers =



# 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:

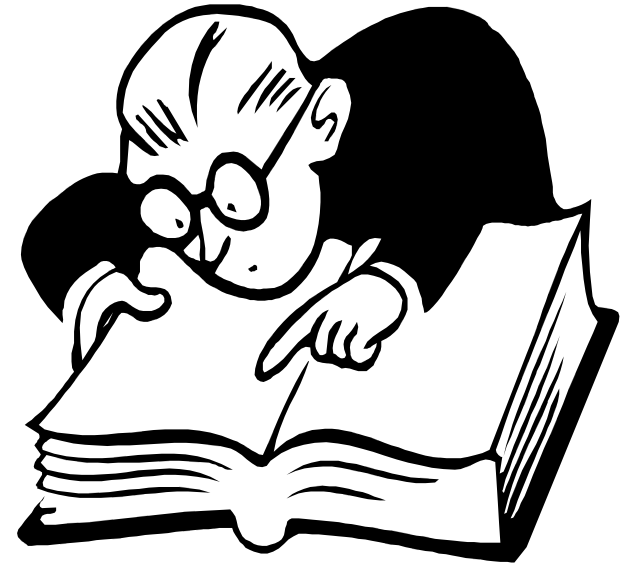
- ✓ Determine its origin.
- ✓ Discover the author AND the publisher.
- ✓ Ascertain the author's and publisher's credentials.
- ✓ Discover the date of the writing.
- ✓ Verify it. Find another reputable source that provides similar information.

# 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](http://www.infocanada.com)
3. Canada – Ontario Business Service Centre  
[www.cbsc.org/ontario](http://www.cbsc.org/ontario)
4. Statistics Canada [www.statcan.ca](http://www.statcan.ca)
5. GD Sourcing [www.gdsourcing.com](http://www.gdsourcing.com)
6. [www.labourmarketinformation.ca](http://www.labourmarketinformation.ca)

# Market Research

## *Where ?*

- Muskoka Enterprise Centre

[www.muskokaenterprise.com](http://www.muskokaenterprise.com)

- Muskoka Community Futures  
Development Corporation
- Libraries

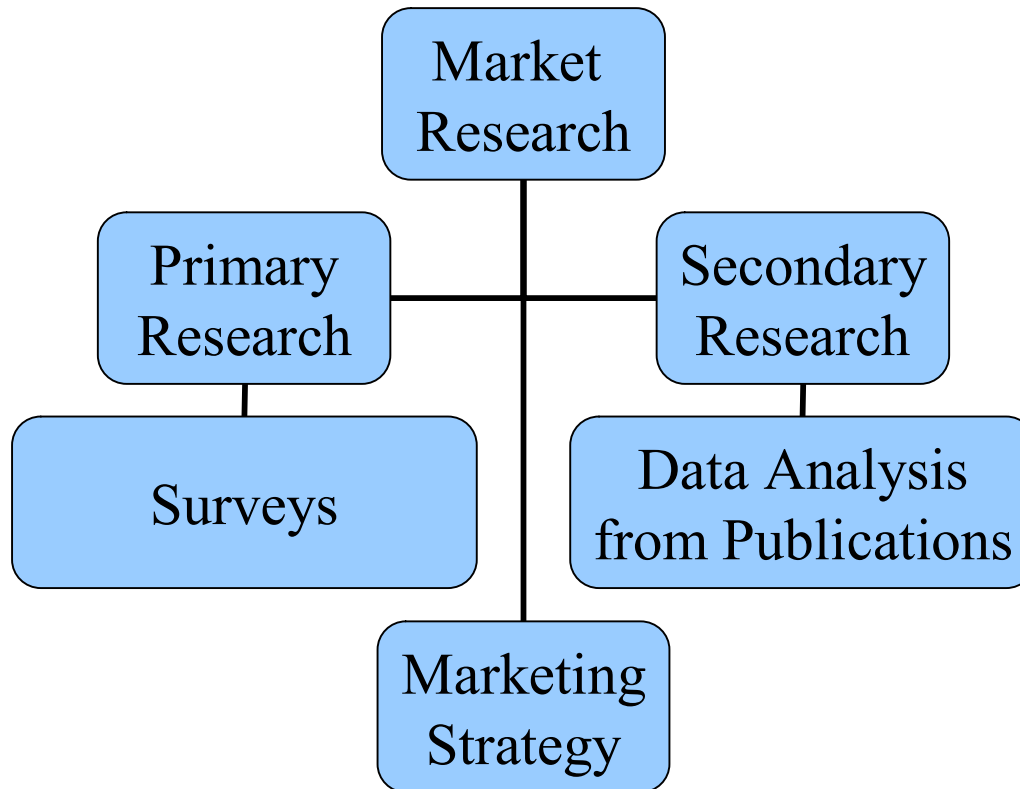
# Boom, Bust & Echo

David K. Foot

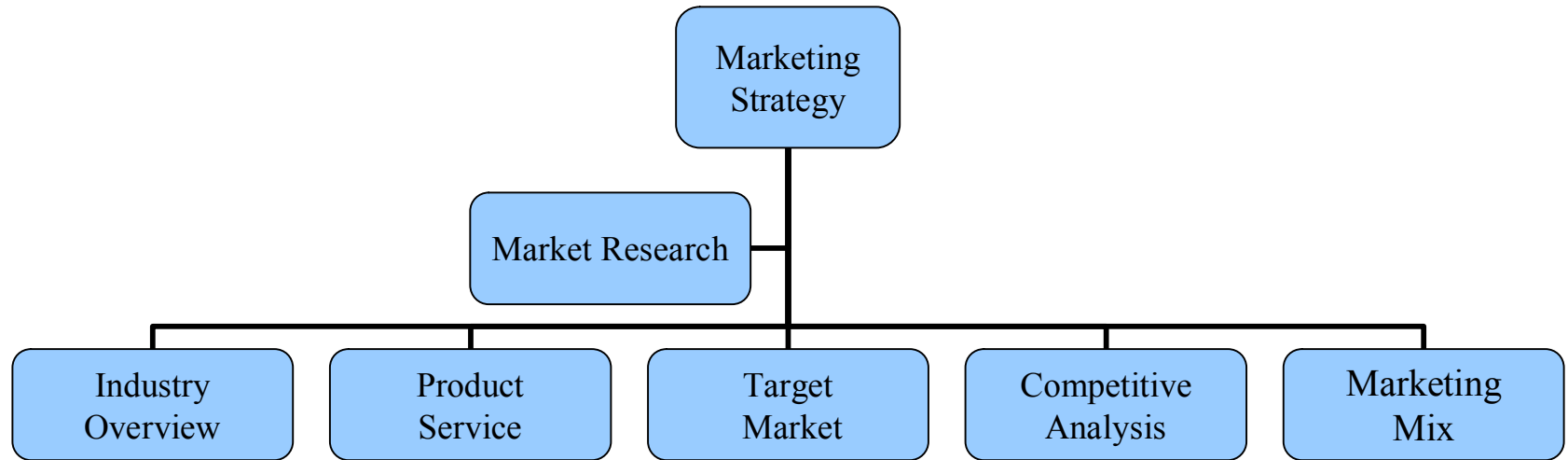
- Baby Boom:                born 1947 to 1966
- Baby Bust:                born 1967 to 1979
- Baby Boom Echo:        born 1980 to 1995

[www.footwork.com](http://www.footwork.com)

# Market Research



# Marketing Strategy



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