



Los Angeles Regional Network

ER POINT PRESENTATION AND THE GOVERNMENT RFP BY TOMORROW WHEN WE'RE SO SHORT STAFFED? WHO'S GOING TO...
ESN'T WORK OUT? DO I BUY A BUILDING OR CONTINUE PAYING A BLOOD-THIRSTY LANDLORD? SEPTEMBER 2010...
WE GET BIGGER ACCOUNTS? HOW DO WE KEEP FROM GETTING TOO BIG TOO FAST? HOW DO WE GENERATE MORE PROFIT...
A NEW EMPLOYEE OR UPGRADE OUR EQUIPMENT? DO WE GET A LOAN, LAY PEOPLE OFF, OR CLOSE OUR DOORS? HOW...
CONOMY...
ORDER BY 4 P.M. NEXT FRIDAY AND WE CAN'T GET ANYONE ON THE PHONE TO CONFIRM SHIPMENT. IT'S 4:30, THE PRINT...
OGS AND THEY NEED TO SHIP BY 5 TODAY. WHY DOES THE RECEPTIONIST ALWAYS CALL IN SICK ON FRIDAYS AND MONDA...
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10 Tips for Doing Market Research

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For a start-up, market research determines whether your business can succeed. Once you're in business, market research keeps you in touch with what customers need. Whichever stage you're in, these 10 tips will get you started.

- 1. Know what you need to learn. If you're a startup, you might use market research to pinpoint your target customers. If you're expanding, you might use it to determine where to open a new location. Stay focused by listing specific questions you must answer.
2. Research your industry. Assess whether the industry you plan to enter is growing or declining. What niches are most promising? Once you're in business, keep up with industry news to stay on top of trends.
3. Research your target customers. If you sell within a limited area, you'll want to know the population, income level and demographic breakdown of the residents. If you sell online, your customer base might be nationwide or worldwide, but you still need to determine how many potential customers exist.
4. Research your competition. Assess your competition locally, nationally and globally. Create a "SWOT" analysis of your competition's strengths, weaknesses, and the opportunities for and threats to your business that they pose.
5. Research your indirect competition. If you're opening a pizza restaurant, your competition isn't just other pizza restaurants. It's any restaurant — and any place where people spend discretionary income, such as nightclubs, amusement parks or theaters.
6. Gather published information. Go online or visit your library for information from industry publications and websites, associations, trade shows and conferences, and consumer publications. The U.S. government provides a wealth of data; visit the SBDC's website (www.smallbizla.org) and Business.gov (www.business.gov) for resources.
7. Do surveys. Surveying potential customers is easy and free using online survey tools such as BuzzDash.com (www.buzzdash.com), PollGenius.com (www.pollgenius.com) and SurveyMonkey.com (www.surveymonkey.com). Poll customers on your website or by e-mail, and analyze the results.
8. Focus. Recruit people from your target market for a focus group. If you target moms, for example, contact local PTAs. Pay participants for their time and get demographic information to ensure you have a broad sample. Show them your products or explain your services, and get feedback.
9. Get help. There are many free or low-cost sources of assistance, including the SBDC and SCORE (www.score.org). Contact nearby college or university business or marketing departments; sometimes professors and students will help you research as part of a class project.
10. Keep it up. Make market research part of your day-to-day business activities. Use receipts, delivery orders and invoices to track where customers come from. Monitor inventory trends to track which products sell best. Use Google alerts and Twitter search to see what people are saying about your business. Staying on top of customers' needs and interests will reveal potential growth areas.

By Rieva Lesonsky

Rieva Lesonsky is founder and President of GrowBiz Media, a content and consulting company that helps entrepreneurs start and grow their businesses. Before launching her business, she was Editorial Director of Entrepreneur Magazine. Follow Rieva at Twitter.com/Rieva and visit SmallBizDaily.com to sign up for her free TrendCast reports.



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