

Market and competitor research



Why?

- Find out if you are on the right track
- Discover trends & identify business opportunities
- Develop your products and services & price them
- Identify potential customers
- Set realistic targets
- Examine and solve business problems
- Differentiate yourself from competitors

How?

- Online
- Offline
- Studies
- Case studies
- Surveys
- Focus groups



Structure – Market research

- Location
- Demographics
- Stats of target group
- Stats of area
- Trends in industry



Structure – Competitor research

- Location
- Services/products
- Pricing
- How do they market themselves?
- Mission statement/USP
- Size & structure
- Where are they similar to you/what can you learn?



Online Resources

- www.nomisweb.co.uk
- www.neighbourhood.statistics.gov.uk
- www.mrs.org.uk
- www.surveymonkey.com
- www.onepoll.com/polldata
- www.duedil.com
- Google



Other Resources

- Focus groups
- Friends & families
- Experts
- Universities
- Trade associations
- Government departments
- Libraries
- Magazines (Industry specific, business titles)



What to do with the information?

- Analyse
- Evaluate
- Develop your products and services
- Price your products and services
- Define your USP



Define your USP

- Why should customers buy from you?
- What makes you different from everyone else?
- What problem can you offer a solution for?
- What can you do better than your competition?



Define your USP – what can set you apart?

- Unique product or service
- Price or billing rates
- Reputation
- Image and visibility
- Customer service
- Use of technology
- You as a person