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