

DAY 1 - WORKSHEET

STUDY THE MARKET

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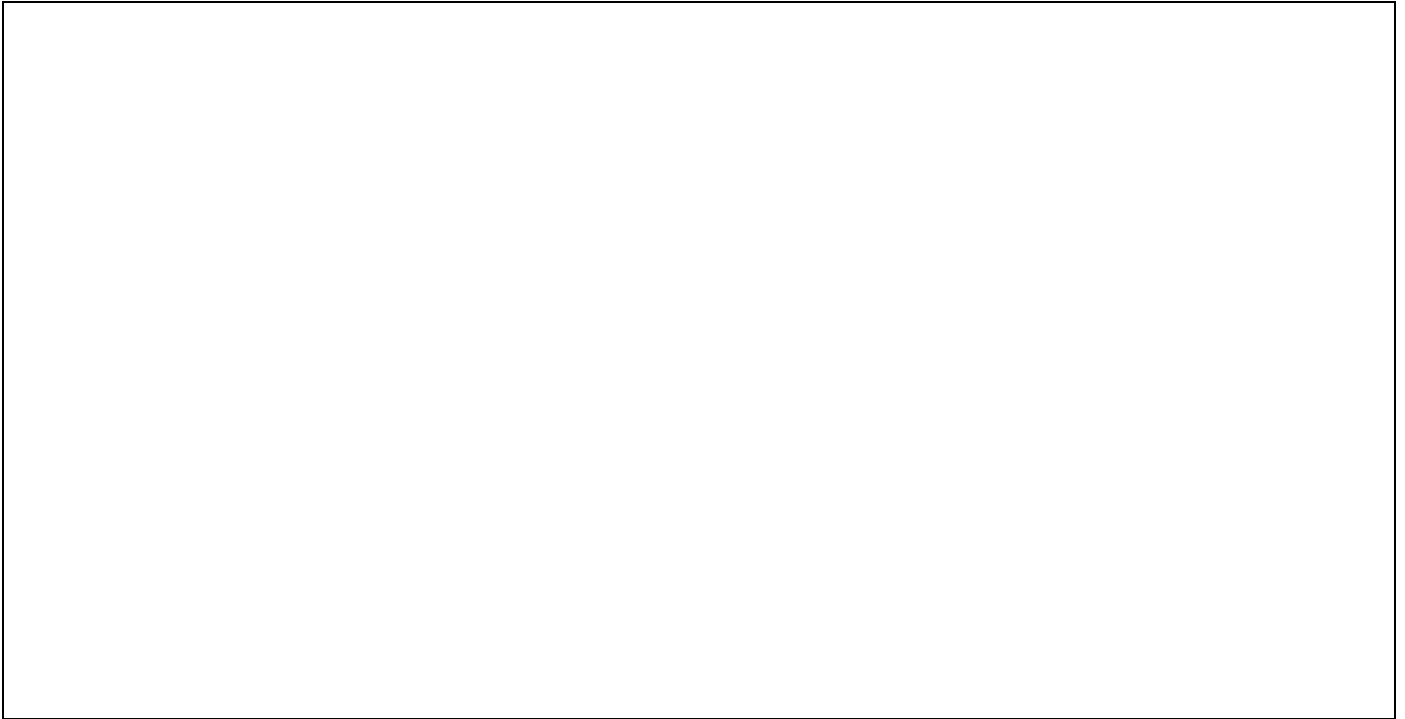
MARKET RESEARCH

STEP 1 – Idea Exploration, Identification and Assessment

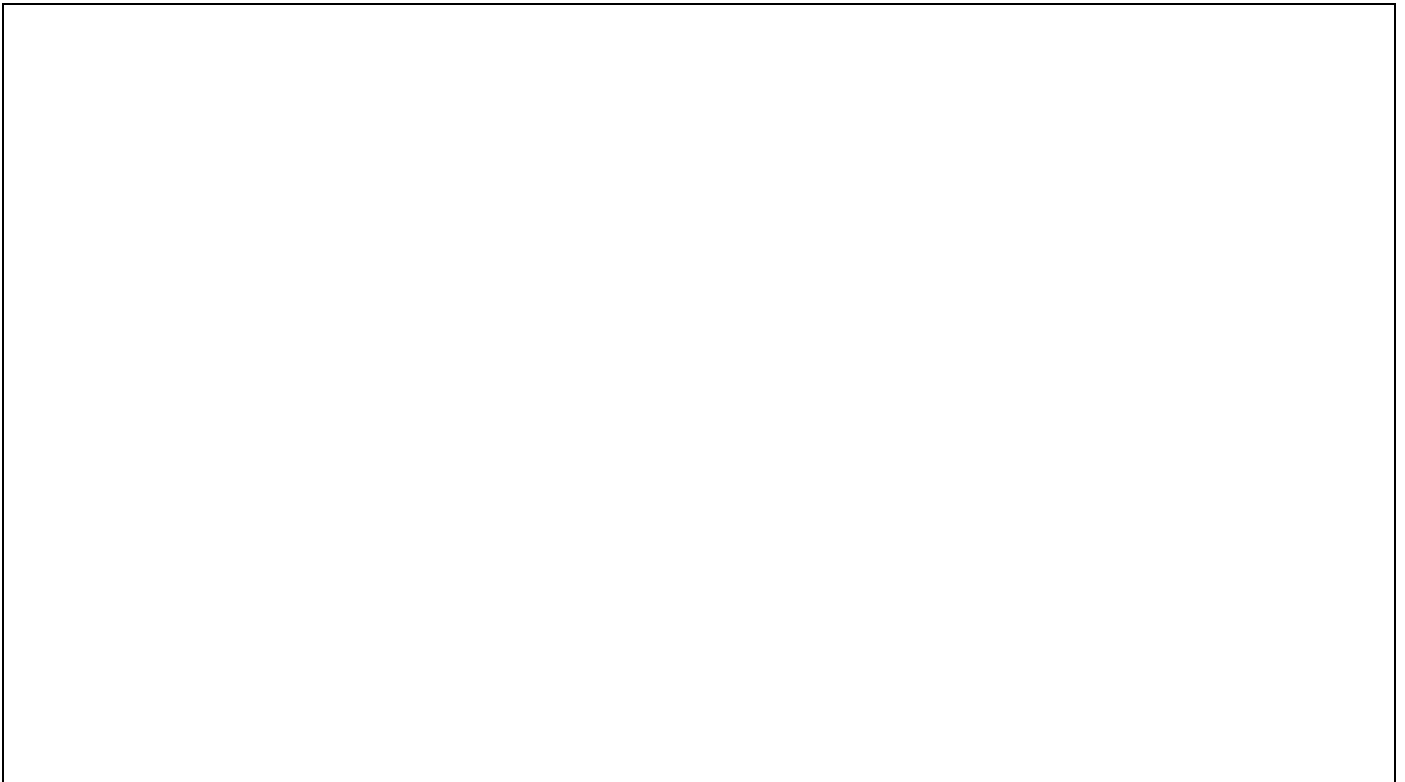
Describe your business idea or concept (*filling an unmet need in the marketplace with a new product or service, providing an existing product/service in a new form, delivering a product/service better or cheaper than competitors, etc.*).

What need or demand will your product or service satisfy in the marketplace? (*An idea is only viable if people are willing to pay you for what it provides*)

Describe your business model (*How will the business function in providing what the customer wants?*)



What's your unique selling proposition (*Why will the market buy from YOU? More value? Unique? Lower price? Better quality? Faster?)*



STEP 2 – Determine your Target Market and Estimate Demand

What are the target markets for your products or services? (*Who will be buying your product or service - think location, age, income level, education, career type, marital status hobbies etc. & Why will they buy?*)

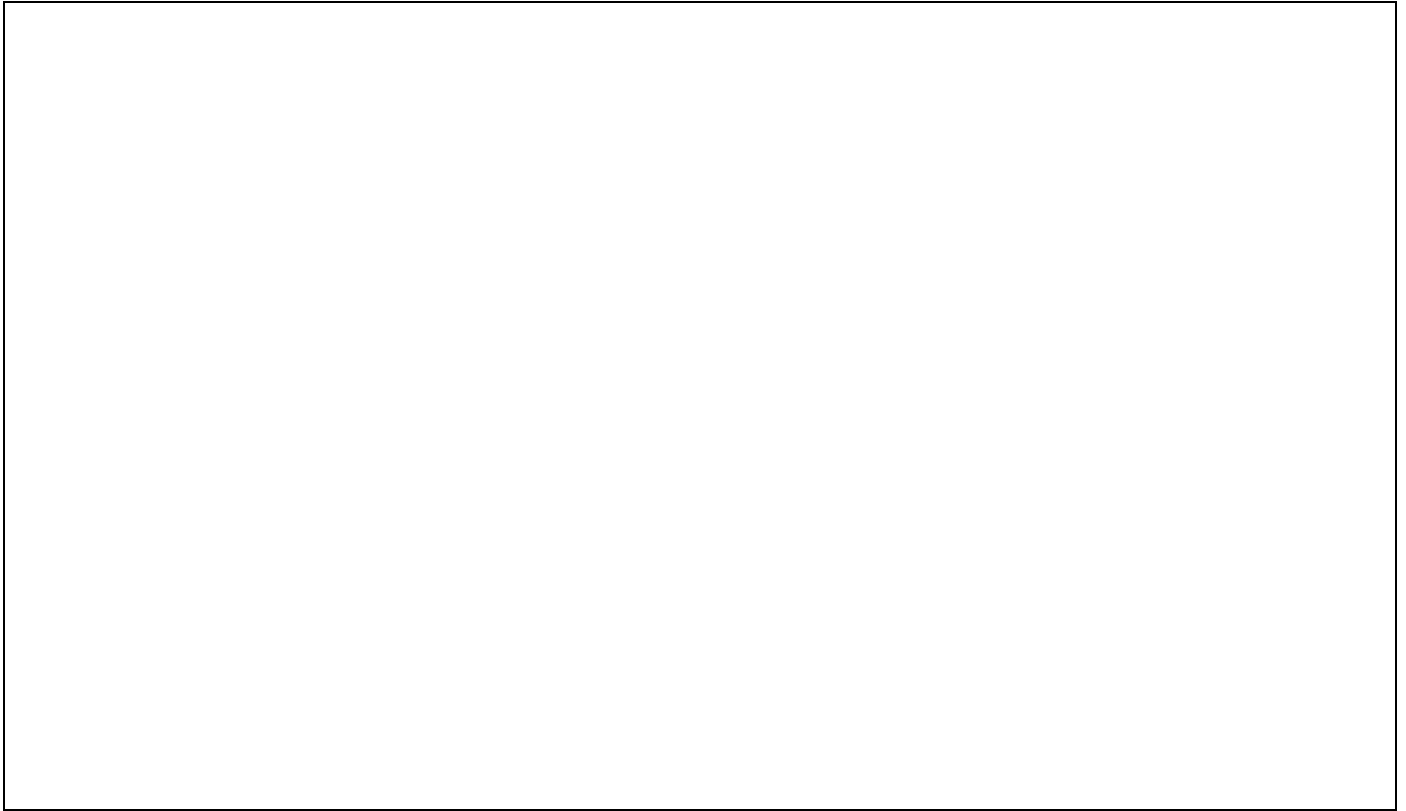
Research your industry: *Provide an overview of your industry, background, trends, key indicators etc.*

Quantify the total market: *(determine how many units of a product are consumed per year or how many dollars are spent each year for this service)*

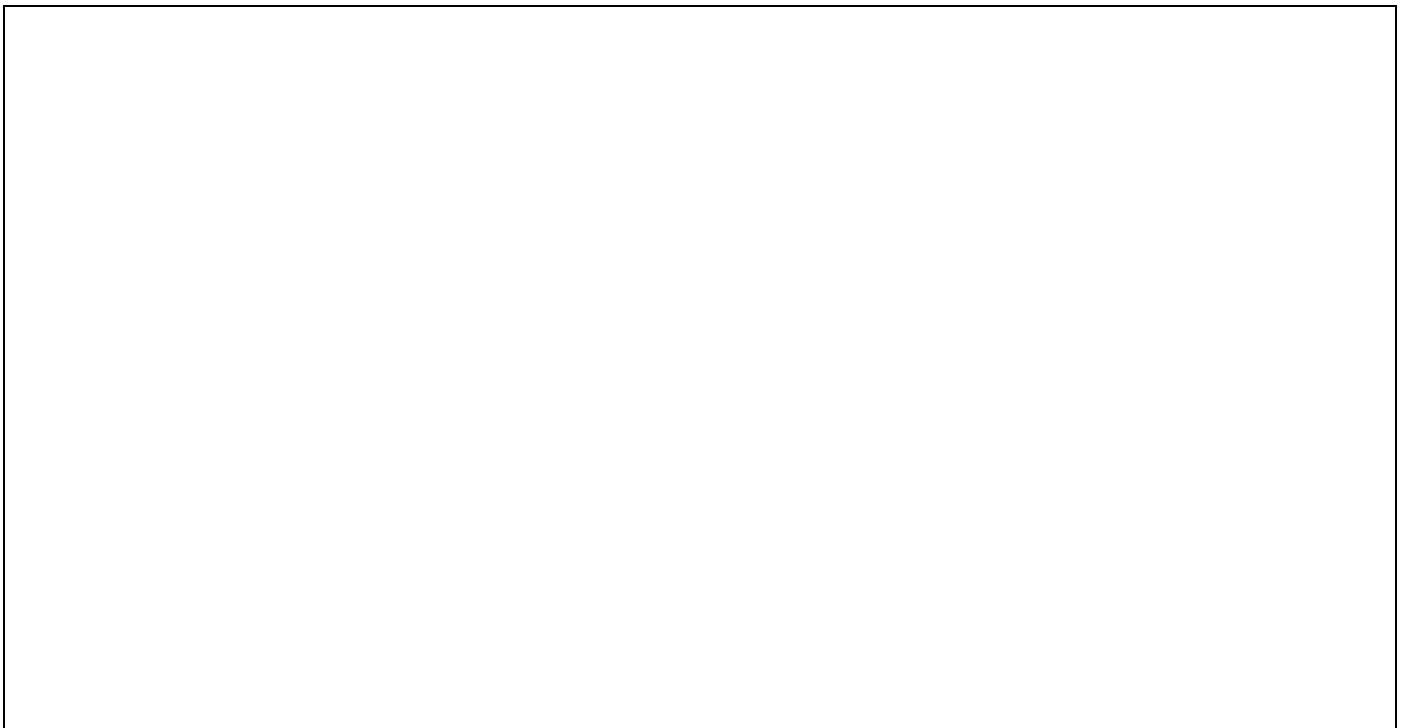
Determine how many competitors are in your area of influence *(which are your main competitors? can you determine the share of the market they enjoy and why? What are their strengths and weaknesses?)*

Will you focus on a Market Segment or Niche Area?

What are the price points in the market (*List the range of price per unit or fee for service*)



What location would be best for your business? (*In a city? Can you work from home? or online?*)



Quantify the Market/Demand available for your product or service (*in units per day, jobs per day, sales per day, etc. in your area of influence. How often are your target market buying this product/service?*)

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What share of the market do you expect to capture?

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Can you define the key strategies to compete? (*How will you maintain and grow your business?*)

1.
2.
3.
4.
5.

STEP 3 - Decision: Go/No go!

The purpose of this market research worksheet is to allow you to make a truly informed decision about your business idea. Based on a review of the answers you've provided in the worksheet, try to answer the following two questions.

- 1. Will the business achieve your goals?**
- 2. Is the risk of operating this business low enough to take?**

Based on your answers to the two questions above you will need to proceed as follows:

YES TO BOTH QUESTIONS

- Proceed – This means your business idea is a go. You can now move on to Day 2 where we will work on preparing your business plan. Keep this worksheet handy as this can now serve as the foundation for your business plan.

YES TO ONLY ONE QUESTION

- Modify – This means your business idea needs further analysis or modification to ensure that it is achieving your goals without a high risk. Try going back to Step 1 review your responses and determine what changes you can make. You can also join our Facebook group to share your challenges and obtain feedback to assist you with making a more informed decision.

NO TO BOTH QUESTIONS

- Abandon the idea – No to both questions means this is not a truly feasible business idea. Not to worry you can still achieve your goal of starting an event planning business. Head over to our Facebook group to share your challenges. Was there a particular area in your research that presented a high amount of risk? Let me know! I might be able to provide some guidance to get you thinking about how you can fix this.

Your Success is My Goal!