

Market Analysis

This is *undoubtedly* the most important section of your business plan. After completing careful, thorough research, you must answer the four key questions discussed on pages 36 through 39.

1. What do you know about your target market?

Who are your potential customers?

Where are they located?

How large is your target market?

What are the needs and wants of your target market?

What criteria do they use in making their buying decisions?

The description of your target market should be very specific. Are your potential customers individual consumers, businesses or both? If your target market is consumers, what is their demographic profile: gender, age range, income range, education, etc? If your target market is businesses, what type are they – retail, manufacturing, construction, etc.? Where are they located? What size are they in terms of employees?

Be realistic in estimating your geographic market area and the number of potential customers. If you own a neighborhood convenience store, for example, you will attract customers from a limited geographic area. However, if you operate a specialty furniture store, you will draw customers from a much larger geographic area. Businesses that have an Internet presence have the potential for vast geographic coverage.

If your target market is individuals, demographic data from the U.S. Census can help you in estimating the number of potential customers in your geographic market area.

The most critical step is to understand your customer's needs and to meet those more effectively than the competition. Constantly focus on the customer and what he/she needs and wants to buy, not what products or services you need or want to sell. You must put your personal preferences aside!

Sample Market Analysis Report

S Ben Porath



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