



Canada-Ontario Business Service Centre

Market Research for Your Business

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This guide has been prepared by the Canada-Ontario Business Service Centre (COBSC), a single point of access to information on federal and provincial government programs, services and regulations.

Need more information?

Click: Canada-Ontario Business Service Centre (<http://www.cobsc.org/en>)

Call: 1-800-567-2345

Visit: visit our Regional Access Program Locations web site (<http://www.cobsc.org/en/locations.cfm>) to locate an office near you

Some of the organizations listed below are not subject to the federal Official Languages Act (<http://laws.justice.gc.ca/en/O-3.01/index.html>) or the French Language Services Act (http://www.e-laws.gov.on.ca/DBLaws/Statutes/English/90f32_e.htm) of Ontario. Their services may not be available in both official languages.

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1. Getting Started

It is essential that you know who your customers are, what they need or want, and how to reach them. You should have solid understanding of these if you are going to run a successful business.

Finding the information you need to determine your marketing plan can involve two types of research, primary and/or secondary.

Primary market research is undertaken by, or for, companies and entrepreneurs for their own purposes. It consists of information collected from potential customers through surveys, interviews, focus groups, direct observation, field-testing and any other method that provides first-hand data. The purpose of primary research is to obtain information about customer attitudes, preferences, buying habits, tastes and behaviour - information that is not otherwise available.

Secondary market research involves searching existing information, such as demographic data and industrial statistics that has already been collected and possibly analyzed by public or private agencies.

The COBSC has a variety of resources that can help you with some of the first steps in researching the market for your product or service. Listed below are some of the resources that COBSC can provide to help you in the first steps of starting your business.

Business Start-Up Info-Guide
Critical Assessment Factors for New Products
Store Location - "Little Things" Mean a Lot
Can You Make Money With Your Idea or Invention

Starting Your Market Research

Potential business clients, who are serious about starting a business are, for the most part, in the process of developing their business plans and will need to demonstrate that there is, indeed, a potential market for their product or service.

Existing business people may also require market information to ensure that they can serve clients by:

- remaining current with trends
- keeping ahead of their competitors
- seeking out new markets.

2. Marketing Your Business

What is marketing, and why is it so important?

Many people consider marketing to be the promotion, advertising and all the selling techniques used to get someone to buy a product. However marketing is much more. In order to effectively market your product or service, you will need a solid marketing approach, budget, plan, and strategy.

How do I begin to formulate my marketing approach?

A marketing approach to business begins with the needs of the customer and involves designing the entire enterprise around fulfilling those needs. Decisions about the product's design, sales outlets, the price, the service level and where to advertise are made with a solid understanding of who the customer is and what they are looking for.

For further information:

Visit these web sites:

Online Small Business Workshop (http://www.cbsc.org/servlet/ContentServer?pagename=OSBW%2FCBSC_WebPage%2FCBSC_WebPage_Temp&cid=1102594891135&c=CBSC_WebPage&lang=eng)

Business Start Up Assistant on Marketing (<http://bsa.cbsc.org/gol/bsa/site.nsf/en/su07009.html>)

How do I create a marketing plan?

A marketing plan is designed to direct company activities towards the satisfaction of customer needs; determine what the customer wants, develop a product/service to meet those needs, get the product/service to the end user and communicate with the customer-at a profit!

For further information:

visit the web site: Preparing a Marketing Plan

(http://www.acoa.ca/e/business/marketing_plan/index.shtml)

see the document Marketing Plan Outline

How I approach my marketing strategy? And how do I budget my marketing successfully?

The marketing budget and strategy deserves careful consideration, because it not only serves to create market impressions, but also is expected to generate revenues. Understanding the kinds of impacts that can be expected from the various print and electronic media will help to manage this element of business expense.

An important precaution is to understand that each market segment may react differently to the way that a promotional message is presented. You need to ensure that your company message is getting to the correct target audience without adversely affecting your company image. There are several different mediums through which you can promote your company. Print and Graphic Arts media, such as business cards, newspapers, magazines, brochures, posters, business directories (such as your local phone book), and packaging is an important outlet for promoting your company to your target audience and the public at large. Another extremely important advertising medium is electronic media, such as radio, television, and the Internet.

Networking and Word of Mouth referrals are also an effective way promote your company and to reduce out of pocket costs and cultivate a clientele. The valued opinion of influential customers is the most important and cost effective promotion that a business can develop. Markets never buy anything; only customers buy products and services.

Community involvement expands the personal network of contacts and marketing intelligence; however, this should be the by-product of genuine interest in the community.

Special promotions and events can be made to work in concert with any one or a combination of the above methods. This can be in the form of door prizes, Welcome Wagon gifts, free passes, free coffee, or even honouring a competitor's coupons.

Since most media have a range of light, medium and heavy users, the challenge your business will be to anticipate your customer's needs in terms of typical behaviour patterns in human nature. Each media has a variety of strengths and weaknesses to consider. In some market situations a dollar spent on the print media can out pull a dollar spent in the electronic media and vice versa.

For further information:

see the document Ways to Promote Your Product or Service .

3. Tools and Resources

Researching your market is an important step in the creation of your business plan. The following is a list of databases that are useful for market and statistical research, these resources can be used to compile information about your industry as well as market segments and company/association contacts.

Online Databases

Online Database Tools are web-based resources that can provide entrepreneurs with information and resources for their marketing strategy. The Canada Ontario Business Service Centre (COBSC) provides its Regional Access Partner sites across Ontario with access to online databases to help entrepreneurs meet their information needs. The services of partner organizations (known as Regional Access Sites) are geared towards assisting those interested in starting a new business or expanding an existing business.

For further information:

please call 1-800-567-2345

visit the web site Regional Access Program Locations web site

(<http://www.cobsc.org/en/locations.cfm>)

Online databases are available at COBSC Regional Access Partner sites, some of the resources include:

Business & Company Resource Centre

Through the centre, business owners can gather research on:

- company details
- industry news
- research reports
- consumer marketing data
- acquisitions & mergers
- international trade
- emerging technologies & products
- local & regional business trends.

CBCA

CBCA provides information on a wide variety of business topics including companies, industries and business people, it can also be used to locate consumer interest topics.

Canadian Business Disc

The Canadian Business disk helps business owners find information on a specific company, companies in a type of business or companies in a geographic area to locate suppliers or generate leads.

RDS Business Reference Suite

RDS Business Reference Suite is a subscription based service that provides access to Entrepreneurs with business information on statistics such as market size, market share, sales, and industry trends.

Canadian Business and Current Affairs

Canadian Business and Current Affairs provides indexing to more than 200,000 articles per year

appearing in over 500 Canadian popular magazines and business periodicals, as well as eight daily newspapers. CBCA Fulltext provides coverage of a wide range of company, product, and industry information.

For further information:

visit the web site: Canadian Business and Current Affairs
(<http://library.dialog.com/bluesheets/html/bl0262.html>)

Company Contacts

The COBSC can also provide business people with a listing of company contact resources.

For further information:

See the document Specialized Research Service

Thomas Register

This product is used primarily for sourcing - to locate product suppliers, wholesalers, and distributors. Used as well to generate sales leads or identify potential partners or competitors.

For further information:

visit the web site: Thomas Register (<http://www.thomasregister.com>)

Scott's Online

Find information about Canadian manufacturers, wholesalers, distributors and business services providers.

The online database includes 115,000 companies and 210,000 executives and provides access to addresses, SIC codes, phone and fax numbers, Canada postal codes, email addresses, executive names and titles, and product description.

For further information:

visit the web site:

Scott's Online

<http://www.scottsinfo.com/htmlpages/online/default.asp>

Stat-USA

STAT-USA/Internet, a service of the U.S. Department of Commerce, is a single point of access to business, trade, and economic information from across the Federal Government.

For further information:

visit the web site: STAT - USA (<http://www.stat-usa.gov>)

Library Resources

The COBSC Library Resources are a collection of print resources that can assist entrepreneurs with their business information needs. These resources compliment a number of online and print resources available at each Regional Access Program office.

For further information:

please call 1-800-567-2345

visit the web site Regional Access Program Locations web site

(<http://www.cobsc.org/en/locations.cfm>)

see the document Library Resources

Market research resources available through Regional Access Sites include:

Market Research Handbook

This publication contains information from the Canadian Census about statistics, demographics, standards of living and economic information about Canada. For entrepreneurs conducting market research, the handbook helps locate target markets, track market share, and assess competition.

Market Research Made Easy

This publication takes you step by step through planning, implementing, and analyzing market research for your company.

Spending Patterns in Canada

This publication presents statistical highlights and key tables from the Survey of Household Spending (SHS). This annual survey collects information about expenditures by households and families in Canada on a wide variety of goods and services.

Business Plans Handbook Volumes 1-4

The handbook is a collection of business plans compiled by actual entrepreneurs seeking funding for small businesses throughout North America.

Preparing a Successful Business Plan

This publication takes entrepreneurs through the business planning process, and includes examples and sample business plans.

Definitive Guides for Small Business

The Royal Bank of Canada offers free online publications that cover some of the most common challenges of business ownership. The marketing guide topics include:

- Understanding your customer
- What's special about your business?
- The marketing toolkit
- Defining your marketing strategy
- Implementing your action plan
- Your marketing plan workbook

For further information:

visit the web site: Definitive Guides for Small Business-Marketing
(<http://www.rbcroyalbank.com/business/definitiveguide/marketing.html>)

COBSC Specialized Research Service

COBSC Information Officers are able to provide limited Enhanced Research Services for clients on certain business topics. This service is provided in order to better answer client business enquires as they relate to Market Research.

We can provide single copies of data from secondary resources on specific demographic variables such as population, age, family / household, dwellings, education, language, ethnicity, labour force / occupation / employment and income, as well as consumer expenditure, for specific levels of geography in Ontario (neighbourhood, city, Census Agglomeration (CA), Census Metropolitan Area (CMA), county, province).

For further information:

please call **1-800-567-2345**
visit the web site Regional Access Program Locations web site
(<http://www.cobsc.org/en/locations.cfm>)
see the document: Specialized Research Service

4. Online Resources

Part of a successful business plan is the market research and a solid marketing plan, below are listed some online resources that can help you in creating a business plan.

The Interactive Business Planner (the IBP)

The COBSC offers The Interactive Business Planner (the IBP), which is a computer software program that uses the capabilities of the Internet to assist you in preparing a 3-year business plan for a new or existing business.

For further information:

please call **1-800-567-2345**
visit the web site:
Interactive Business Planner (<http://www.cbsc.org/ibp/en/>)
see the document Interactive Business Planner (IBP)

Online Small Business Workshop (OSBW)

The OSBW is a Web-based workshop designed to provide you with techniques for developing your business idea, starting a new venture and improving your existing small business. The marketing

sessions of the workshop take you through the basics of market research and acts as a primer for creating a marketing strategy for your business.

For further information:

visit the web site:

Online Small Business Workshop (http://www.cbcs.org/servlet/ContentServer?pagename=OSBW%2FCBSC_WebPage%2FCBSC_WebPage_Temp&cid=1102594891135&c=CBSC_WebPage&lang=eng)

see the document Online Small Business Workshop - OSBW

The Business Start-up Assistant (BSA)

The BSA is a one-stop site for useful and authoritative information for launching a business in Canada. It combines information and resources on the basics of market research for starting a business in Ontario, including marketing plans, statistical sources and publications from the federal, provincial and territorial governments, the community and many other sources.

For further information:

please call 1-800-567-2345 or (416) 775-3456

visit the web site:

Business Start-Up Assistant (<http://bsa.cbcs.org/>)

Business Start Up Assistant on Marketing (<http://bsa.cbcs.org/gol/bsa/site.nsf/en/su07009.html>)

see the document Business Start-Up Assistant (BSA)

Steps to Competitiveness

Strategis offers the "Steps to Competitiveness". The marketing section of this site contains a diagnostic of your marketing activities and some recommendations as to where your enterprise should be heading in terms of its marketing strategy.

For further information:

visit these web sites:

Steps to Competitiveness - Step 6: Marketing (http://strategis.ic.gc.ca/epic/internet/instco-levc.nsf/en/h_qw00016e.html)

Steps to Competitiveness - Strategic Marketing (http://strategis.ic.gc.ca/cgi-bin/sc_indps/bps/steps?file=que13e.txt)

5. Publications and web sites of interest

Statistics Canada (<http://www.statcan.ca/start.html>)

Small Business Quarterly (<http://strategis.ic.gc.ca/epic/internet/insbrp-rppe.nsf/en/rd00044e.html>)

Market Research (http://www.bdc.ca/en/my_project/Projects/consulting/cs_marketing_research.htm)

World Wide Web Resources: A Selection of Other Internet Resources in Market Research (<http://www.ryerson.ca/library/subjects/mktg/internet.html>)

Market Research: Guide to Library Research (<http://www.ryerson.ca/library/subjects/mktg/index.html>)

York University Link to Market Data

(<http://www.library.yorku.ca/FacultyNews/Spring05/Sections/CollandRes/Businessdbs.htm>)

Marketing Research Guide (<http://www.library.yorku.ca/ccm/rg/to/marketing.jsp>)

Country and Market Information (http://www2.nrcan.gc.ca/mms/export/mt_e.asp)

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Related Reading

- Library Resources
- Specialized Research Service
- Market Research
- List of Fact Sheets
- Business Start-Up Info-Guide

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