



What are the key points of market research?

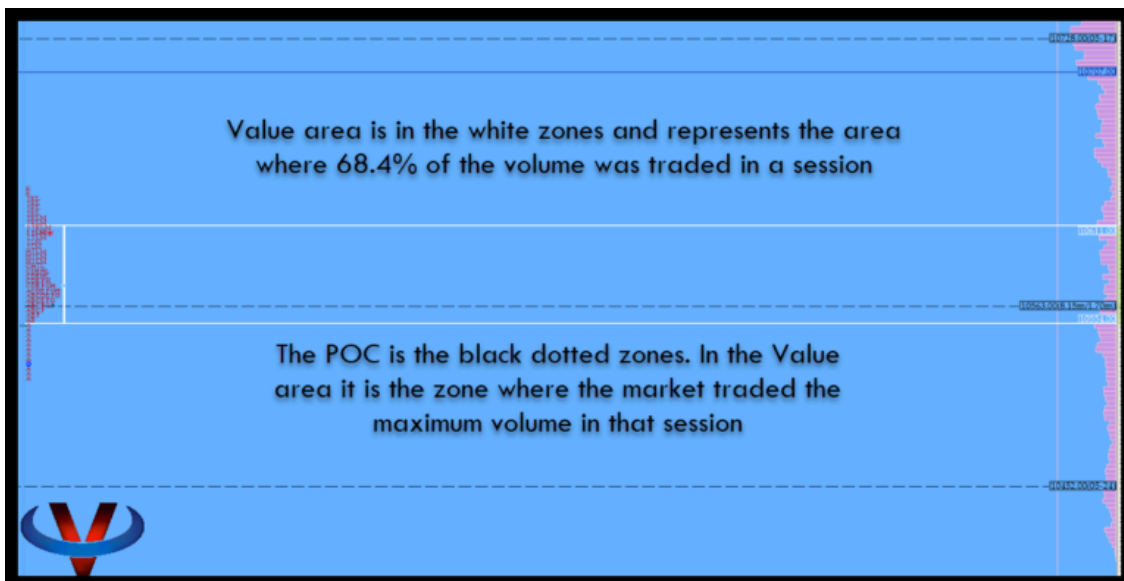
The [market Profile](#) research should address four main themes: the market, customers, competition and the environment. This information will allow you to validate or perhaps readjust your offer and your positioning. Of course, the advice we give you here will undoubtedly have to be adapted to the specificities of your project. And the many resources that you can find on the Internet, for example, on The Prism Database, will always benefit from being supplemented by A Field Survey.

Define your market

The first step, you need to research about information on [market profile trading strategies](#) about your market. Is this market growing, declining? What is its size? Is it a local, national, international market? How many companies do they currently share in this market, what is their size, what are their profiles, their average turnover? This is not only about collecting numbers, but also analyzing them from the perspective of your project.

Get to know your customers.

You obviously need to target the best customers to whom you are going to sell your product or service. Who needs this new offer? Are they professionals, individuals, communities? How many clients can you expect? Where are they? What are their buying habits? How a large amount are they willing to use on this product or service?



Study your potential suppliers

First, you will need to identify your suppliers. Who are the suppliers in your market? What is their financial health? Who are the most recognized for their seriousness? It is then always useful to contact several of them and compare: their prices, their delivery times, their services (training, after-sales, etc.), their terms of purchase and payment. These elements will help you make your financial forecasts later.

Identify your competition

As innovative as it is, a new offer is likely to have at least one direct or indirect competitor. You will therefore need to determine who your current or potential competitors are. Which companies have an offer that meets the same needs, even in a different form than yours? At what price? With what mode of distribution? Is their offer a success? Why? Where are they located? All of this information will help you differentiate yourself from them, build your "competitive advantage" and therefore, a commercially attractive offer for your customers.

Explore the environment of your market

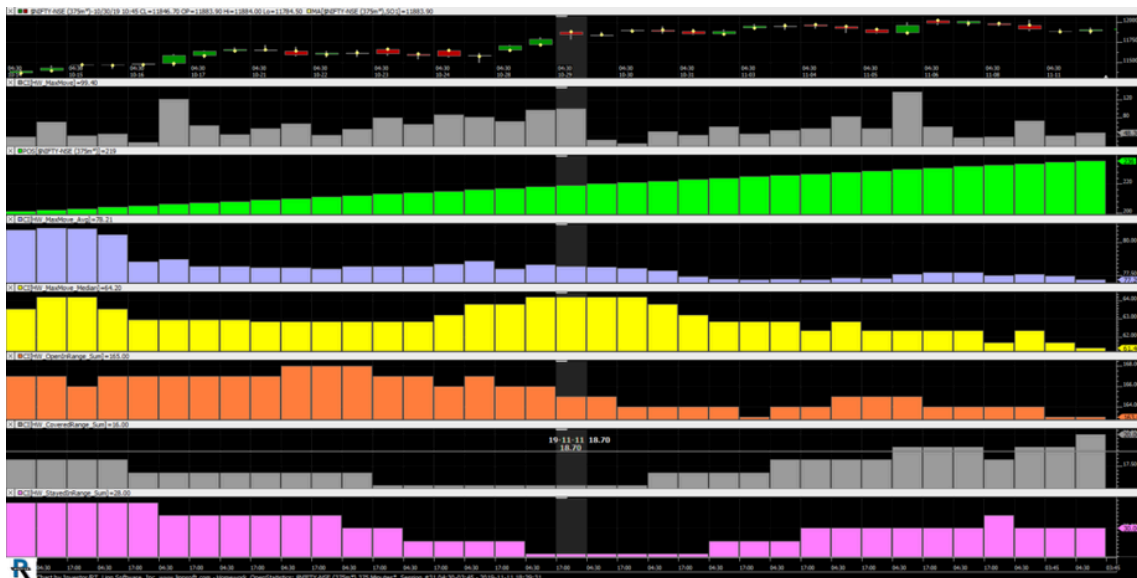
Are there technological innovations that can change the situation in the short term? Is the regulatory or legislative framework of your future activity likely to change? Are there specific aids for this activity? Who are the players who contribute to the organization of this market: suppliers, professional organizations and associations, subcontractors, wholesalers, etc.? This is to identify the opportunities and threats that can impact your future market.

Identify the best location. Choose the best territory.

It brings together data sets relating to the life of the territories - whether it is, in particular, the rate of business creation or the density of infrastructures, the number of schools or competitiveness clusters - to help you.

Define the best catchment area in your territory.

If you want to carry out a business activity such as fast food, which requires finding an attractive window in a high traffic area, the precision of your choice of location will be essential for the success of your project. For commercial projects, during your market research, you will therefore need to assess the potential of your future catchment area.



Supplier selection process

Choose the correct supplier involves much more than reading a sequence of price lists. Your option will depend on a wide variety of factor, such as worth for cash, excellence, reliability and service. How you weight these dissimilar factors will be based on your business priorities and plan.

A strategic move toward to choose the best suppliers can also assist you to appreciate how your potential clients assess their purchasing decision. This guide illustrates a step-by-step move toward you can take to help you make the correct choices. It will help you make a decision about what you require from a supplier, identify potential suppliers, and choose your supplier.

Think when choosing suppliers

The most effectual supplier are those who offer crop or services that meet or go beyond your commercial needs. So when looking for supplier, it's better to be certain about your commerce needs and what you want to achieve by purchasing, rather than just paying for what the suppliers want to sell I to you.

For example, if you want to reduce the time it takes to serve your customers, suppliers who offer you faster delivery will receive a better rating than those who compete solely on price. For some benchmarks that can help you identify what you want from vendors, see this guide's page on what to look for in a vendor.

Numbers game

It's worth bearing in mind how a lot of vendors you really need. Buying from a cautiously targeted group could have a lot of reimbursement: it will be easier to control your suppliers.

Your business will become more important to them. you may be able to close business giving you an additional competitive advantage.

For example, if you have a rush job for an important customer, your suppliers will be more likely to put in the effort if you spend \$ 1,000 per month instead of \$ 250.