**Part III**

**Spring Small Business Series: Seedling to Start Up**

**Part III**

***Using Market Research to Test and Validate Your Business/Product Idea***

**Reflection Questions**

**Module One: Introduction to Concept Development and Validation**

To help you apply the concepts presented in the online presentations, watch each online session listed below and prepare your responses.

***Online Session 1: Introduction to Market Research***

During this session, I suggest you take a day or two to develop and compile a list of resources that will help you to develop and validate your business or product idea.

1. ***Develop a List of Questions***

To kick-off your market research process, develop a list of the questions you have about you’re your product or business idea.

1. ***Identify Potential Resources***

Use the listing below to guide your search for relevant resources and apply one of the strategies suggested in the presentation to organize and document your resources.

1. List trade or professional associations associated with your product or industry.
2. Identify industry journals, publications & websites associated with your product or industry.
3. Compile a list of social media outlets and networks associated with your product or industry.
4. Identify state and local or government agencies regulating your industry or products/services.
5. Identify accreditation and/or Licensing agencies associated with your product or industry.
6. Research and list conferences, meetings & networking events connected to your product/service or industry.
7. List university and Public Libraries that are near you and the resources they have that can help you in your research.

***Online Session 2: Validating Your Target Market***

**To identify the NAICS Code for your industry complete the following steps.**

1. *Click on the link* [*Standard Industrial Classification (SIC) system*](http://www.osha.gov/pls/imis/sic_manual.html)*.*
2. *Click on the link* [*Standard Industrial Classification (SIC) system*](http://www.osha.gov/pls/imis/sic_manual.html)*.*
3. *Search for your SIC code.*
4. *Go to* [*https://www.naics.com/code-search*](https://www.naics.com/code-search) *and enter your code.*
5. *Go to* [*https://www.naics.com/code-search*](https://www.naics.com/code-search) *and enter your SIC code.*
6. *Click on the NAICS Code.*
7. Examine company information and website.

***Online Session 3: Completing Your Competitor Analysis***

1. Compile a list of your potential competitors.
2. Take some time to examine your competitors’ offerings, product features, price points, delivery/distribution channels and business models.
3. Based on the information you collected, create a Competitor Analysis Chart for your proposed business or product idea using the following categories as a guide.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Competitor’sName | Product/Features | Distribution | Pricing | Promotion | Website |
|   |  |  |  |  |  |
|  |  |  |  |  |  |
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