

Researching Your Business



Identify

First things first! Identify your target customers, your competitors and your service area. Get a basic idea of the demand for your product or service in this area (this area can be your city, state, country or the whole world, just identify what your range will be, this will help with marketing strategies and your ability to compete well later on)

Learn

Learn about your competitors, figure out where they are lacking, figure out where they are dominating.

(tip: find online reviews of your competitors, see what satisfied or disappointed their customers)

Learn about about your customers, what do they want, how do they find what they want, what appeals to them?

(tip: say you are selling cleaning services, role play being a customer, ditch all your industry knowledge for a few minutes, start from scratch, try to find the best cleaning company for your needs, take note of what your search yields, how easy it to get informative details, such as specifications, pricing etc. play the role of different kinds of customers, be an office manager looking for a weekly cleaning, be a mother needing house cleaning twice a week, be an event planner looking for a company to clean up after events)

Get Advice

This one might be tough to do but will give you a huge head start. Talk to other successful business owners, they made good decisions and bad mistakes to get to where they are, you can learn what to avoid and what to pursuit from them. (Paying a professional consultant might be a worthy investment (we will get to that later) but probably not right away) Ask your friends or family to introduce you to business owners they know, or reach out directly. You can message them on social media or email them, while it may feel uncomfortable, understand that they were once where you are and will often be very happy to give you some valuable

Local Assistance

The U.S Small Business Administration (SBA) offers a free service to connect small business owners to training tools and mentors near you. There is a bit of a process involved, but this can be a valuable source.

You can learn more about this program on their website [here](#)

Next Step Is Making A Business Plan
visit www.upwird.com/step2-plan

