Business Plan Worksheet
Industry & Market Research

Follow the steps and links below to build the research section of your business plan. Not an exhaustive list. See p. 7 of SBDC guide for additional research points.

My Industry

1. Briefly describe your product or service:
__________________________________________________________________________________________
__________________________________________________________________________________________

2. Search the North American Industry Classification System and locate a NAICS code that best matches your business. Codes are 2 to 6 digits, depending on industry.
   My NAICS code: __________________________________________
   Name assigned to code: ______________________________________

3. Locate national Industry Snapshots from the Census Bureau for 15-yr trends.
   Search the Industry Snapshots page and enter your NAICS code for interactive maps.
   # of Establishments (2012): __________; 5-year % change: __________
   Revenue ($ Millions): _____________; 5-year % change: __________

4. Locate local industry trends: Census data does not include non-employer businesses.
   Use DemographicsNow to find all similar businesses, using your NAICS code. Choose custom business search and limit to desired geography.
   Locate the number of similar businesses in your city: ______ and county: ______
   Limit your search to similar businesses that have closed in your county: _______

5. Calculate local county growth/decline in your industry:
   __________ / (___________ + __________) = __________
   (# open businesses) / (# closed + # open businesses) = % success rate
   
   Note: Compare success rates in different cities/counties before securing space. Location matters! It is also possible to combine searches for your given region (search 5 counties at once).

6. Going global? Mergent Archives contains industry reports for all world regions.
   - All business databases are available at www.thegdl.org - 
     Choose Resources tab, then Business Center

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My Market

1. **Describe** your customers or clients: will you target businesses, individuals, or both?

2. **Define** your market geography: List states, counties/regions you anticipate serving:

3. **Research** your clients: Use DemographicsNow and Census Business Builder to locate consumer information, community profiles, or business clients/partners. Both resources are available at thegdl.org under Business Center resources.

4. **Value** your Consumer Market (B2C): Search the “Demographics” tab in DemographicsNow to figure the total # of households in the market area described above. Choose “Household Comparison” under Report Type; search one/multiple geographies at once. Consumer Expenditure (CEX) data will help you value the market in this region. Choose the appropriate CEX survey from the Report Type. Amount is per year per household.
   (a) Total Households: ________________ (b) $ spent/yr. ________________
   (a)______________ X (b) $______________ = $______________ (Est. market size)

5. **Locate** your Business Market (B2B): Identify NAICS code for businesses to target. Using DemographicsNow, search with code and narrow geography to desired area.

   # Business Clients in my City: _______ County: _________ State: ____________

My Competition

With the broader industry and your local competitors in mind, conduct **SWOT analysis**:

**Strengths:** ________________________________________________________________

**Weaknesses:** ______________________________________________________________

Opportunities to differentiate: __________________________________________________

**Threats:** ________________________________________________________________

**Note:** Use DemographicsNow, competitors’ websites, and online reviews to gain useful information.