

Marketing Worksheet

Business and Market Assessment

So you have a great idea and you want to turn it into a business. The first thing is to clearly define what the business is, and then begin seek to understand the market and environment it would be operating in.

To begin the data gathering process, there are critical questions that need to be examined-see below for examples. Ask yourself with respect to each question: What kinds of information are necessary to answer this question? Then make a note of whether you already have the information or whether you will have to embark on a search for it. Finally, assemble the data you have and whatever additionally you can gather, and organize it by category.

I. Business Description:

A. What does the business stand for now and what will it be in the future?

This question addresses the questions of mission and vision for the business. It should not only address what the business is but also what the business is not.

1. What is the purpose of the business?
2. What is the scope of the business now?
3. What would you like to see it be in the future?

B. What does success look like?

This is your initial thinking about goal setting. If you don't know what success looks like then you can never find it. As a new business:

1. Look at what's possible for your idea
2. Then define 3-5 things you would like to make happen
3. Goals should be set for selected timeframes such as at the end of this month, in three months, at the end of this year and so on.

II. Market Description

This is your assessment of the market place into which your product would be launched. The purpose here is to direct your attention to the kinds of market information you need to assess – the what and how of the critical aspects in which the market or markets to be served by your business are changing. An example of some key questions:

1. What is the industry
2. What makes this industry attractive?
3. What makes it have an excellent long term potential?

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