



Researching your idea

Before you think of going in to business it is essential that you research your idea fully. If we assume you have decided on the type of business you wish to open; the following are some useful tips you should consider.

Competitors

If what you offer is unique, have you considered there may be a reason for this? Not necessarily a positive reason. Most of your research can be done in the comfort of your home, however, there is no short cut to getting out there and seeing the competition “live”, with your own eyes.

Home research

Google (or any search engine you choose) is the obvious first place to look. Simply typing in the type of competitor, and the relevant location will automatically bring up a number of listings. Remember not everyone has a web presence, however, most have social media, and this may well appear in the search engine as a result of your search.

Once you have a list, you can click on any links contained in the listing, and in many cases this will take you to their website. (More about websites later).

Yell.com, Thompsons.co.uk and other business listings are a valuable source of information for two reasons. Firstly the type of advert would indicate the competitor’s style, and their potential advertising budget. Secondly, you can again follow links to websites and look in greater detail at your competitor’s style and whether they are current or not.

Whilst not everyone utilises this medium, primarily due to costs, many provide free listings and as a result you can obtain a list of competitors this way.

Press coverage/ advertisements are current pieces of information. Scanning the press (print as well as on the internet), can provide valuable information on activity as well as a feel for their budget spend on advertising. This often indicates size.

Social Media is the 21st century vehicle for most modern businesses. By looking at Twitter, Facebook etc. you can search by town, and business or personal names. Quite often they have links to their websites from social media, indeed some businesses only use social media.

Site visits

Armed with details on your likely competitor, you can now make phone calls, or more importantly (in the case of retail or wholesale) make personal visits, and gain a myriad of facts as a result. Décor, approach, prices, range etc. Having gained this information, you can begin your pricing, range, product, service levels.

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Strengths and Weaknesses

Whilst you cannot know everything about your competitor, home research and site visits should give you enough information to enable you make a list of what you believe they and their business are good at (strengths).

Compare these with your strengths and weaknesses. How do you compare?

The internet is an excellent place to research your idea, as is the local library. Below are a couple of places that you can conduct useful research and work towards completion of your business plan.

Cobra (complete business reference adviser)

You will find an enormous amount of useful information on your type of business, from what qualifications you need through to marketing tips, as well as useful sites to look for further information.

The Business Opportunity Profiles provide facts on your particular business.

The Business Information Fact Sheets will give you a plethora of information from taxation to legislation.

All the above is kept up to date!

1. You will need a Blackpool Council library card number to access Cobra and conduct research to complete a business plan. (You will need to be a Blackpool resident)
2. Please go to Blackpool Council website at www.blackpool.gov.uk and join the library if you are not a member
 - a. In the top right hand corner you will see a search function. Please type in Join the library
 - b. This will take you to join the library in the search results, click on the link
 - c. Please now click on the join the library box
 - d. Join the library
3. Please type www.blackpool.gov.uk in your google search bar
4. In the top right hand corner you will see a search function. Please type in the word cobra
5. This will take you to a page containing the following link:- online information and learning services
6. Please click on this link
7. This will take you to a page that will include a table headed information links, please click on the word cobra (Complete Business Reference Adviser).
8. You will be asked to type in the library card membership number on the next page. Please do so now.
9. Please now find your business by typing the name of your business type in the search box located in the top right hand corner, or you could search for it using the browse the cobra index in the centre of the page. Either way works.

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10. We are now in a position to research our business
11. Please take a few minutes to read the Business Opportunity Profile
12. You may find it easier to click on 'pdf' button as this is a more useable format for cut and pasting into your business plan.
13. You will find headed sections in the Business Opportunity Profile include the following:-Introduction, What qualifications and skills are required?

What are the key market issues and trends? What are the main trading issues?

- Local authority regulation.
- Music and TV licensing.
- Alcohol licensing.
- Trade association membership.
- Premises and business rates.
- Accessibility.
- Signage.
- Fixtures, fittings and equipment.
- First aid and fire safety regulations.
- Staffing and recruitment.
- Tax and IR35.
- Pricing, taking payment and VAT.
- Consumer protection regulations.
- Advertising standards.
- Record keeping, data protection and confidentiality.
- Health, safety and hygiene.
- Waste disposal.
- Promotion.
- Insurance.
- Legislation.

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14. You will not find all of this information is necessary for your particular business and it is your choice on what to include.

Demographics

Knowing your Competitor is vital, however, knowing the size of your market is just as important. Thankfully, there are some excellent sites that will give you demographic information. A useful hyperlink is enclosed below:-

www.neighbourhood.statistics.gov.uk

By visiting this site you can find information by ward, local authority, and larger areas on a host of statistics, many from the 2011 census.

- Population
- Male / Female
- Ages
- Residencies
- Type of residencies
- Number of rooms

... and many more useful statistics.

Knowing your market place enables you to target your marketing and as a result control your spend.

1. Please type the following URL into your google search bar www.neighbourhood.statistics.gov.uk
2. Please type in the postal code of your business address or if you are working from home, the postal code where you live in BOX 1.
3. Now "check" Ward in BOX 2 (or Local Authority if figures for the whole of Blackpool are more relevant to your business)
4. Now click on BOX 3, search
5. This will take you to a page providing statistics for the ward/ local authority that you have selected.
6. Take time to familiarise yourself with the statistics you can obtain.
7. Click on the first link headed Census
8. Choose the second link headed 2011 Census: Key Statistics
9. All the links on this page are useful and dependant on your chosen business relevant.
10. Click on the link headed Key figures for 2011 census: Key Statistics

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11. Please cut and paste relevant information. You may find easier to click on the tab headed “Print this Table”, as this is a more useable format for cut and pasting.
12. Please now take time to look at the information you can obtain that refers to your business and complete the form provided.

Understand your target market

Online surveys

From branding to concept testing, know what your consumers want by the use of an online survey. This will give you a view on what your target market might be interested in or about your business idea and products:

- Test products, measure awareness, and build marketing strategies.
- Survey your target market with [survey monkey](#) Audience.
- Access smart, simple analytics to make data-driven decisions.

There are a number of companies that offer limited access to free services for this type of activity. You can create a survey asking 10 questions and get responses from 100 people through SurveyMonkey free of charge.

Face to Face Surveys

It is a simple process to conduct your own survey locally to establish more information about your demographics, likes/ dislikes and likelihood of them purchasing what you have to sell. Simply choose a time and venue and start compiling information via your survey.

Always check permission before you conduct on private property such as a shopping centre or store car park.

Remember too many questions turns people off, especially if they are not relevant.

Advantages of a face to face survey

One of the main reasons why researchers achieve good response rates through this method is the face-to-face nature of the personal interview survey. People are more likely to readily answer live questions about the subject (for instance, a product) simply because they can actually see, touch, feel or even taste the product.

The data you collect is “Live”, “Current”, “Appropriate to your Business” whereas data collected from the Internet is often historical and directional.