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2020

Researching Your Idea

Quick Note

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BRECKLAND DISTRICT COUNCIL

Researching your idea

Before you think of going into business it is essential that you research your idea fully.

We can assume for purposes of this document that 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 several listings. Remember not everyone has a web presence, however, most have social media, and this may well appear in the search engine because 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.

There are several business listings websites such as Yell.com, Thompsons.co.uk that 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.

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.

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.

More in-depth information on all aspects of starting your own business can be found in the Guide to Setting Up a Business document.