IGNITE Your Business: Market Research Planner

Unlock your potential with this planner, designed for Australian entrepreneurs, small business owners, and ambitious beginners to uncover market opportunities. Follow the steps from IGNITE: INSIGHT – Uncovering Market Opportunities to define your goal, ask key questions, and turn insights into action. Download your Market Research Planner at phillipmatthew.com/resources.

1. Business Goal

- Define one specific business goal for your market research Example: Expand my café's menu or Launch a new product line.
- Be clear and concise.



2. Purpose Of Your Business Goal

Explain how the purpose of your goal aligns with UYP Formula's vision-clarity step, grounding the investigation



- 1. List 3-5 open-ended questions to uncover customer needs or market gaps Example: What menu items do you wish we offered? What frustrates you about current options?
- 2. Aim for questions that spark detailed responses.



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8. Data Sources 1

- 1. Identify one data sources to inform your research (e.g., Google Trends, customer interviews, ABS data, IBISWorld). List at least two sources and how you'll use them.
- 2. Explain the purpose of the data source.
- 3. Explain the action to be taken from or using data source: Example 1: Google Trends: Search natural skincare Queensland to identify trends.



9. Data Sources 2

- 1. Identify one data sources to inform your research (e.g., Google Trends, customer interviews, ABS data, IBISWorld). List at least two sources and how you'll use them.
- 2. Explain the purpose of the data source.
- 3. Explain the action to be taken from or using data source: Example 2: Customer interviews: Ask 5 local customers about preferences.



10. Findings

- Summarize pain points, opportunities, or insights from your research Example: customer feedback, trend analysis.
- Be specific about what you learned. Example: "Customers want affordable, eco-friendly skincare with natural ingredients. Google Trends shows rising interest in 'vegan skincare' in Queensland."



11. Action Steps 1

- List 2-3 next steps based on your findings. Example: Research local suppliers, Test a product prototype.
- Ensure steps are actionable and tied to your goal. Example: Contact local suppliers for natural ingredients, Create a prototype for a vegan moisturizer.Run a focus group to test product appeal.
- Does the Purpose: Translates insights into actionable outcomes, reinforcing the UYP Formula's strategic planning?

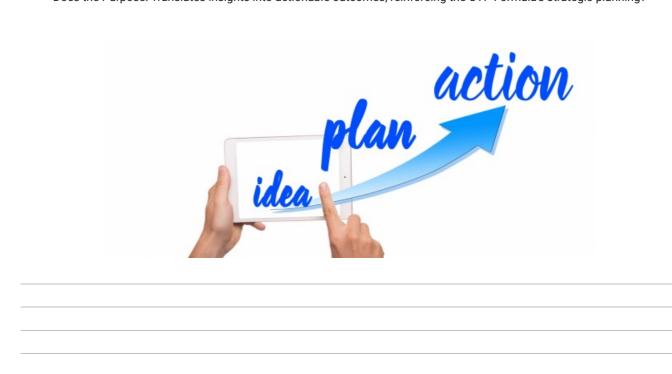


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13. Action Step 3

- List 2-3 next steps based on your findings. Example: Research local suppliers, Test a product prototype.
- Ensure steps are actionable and tied to your goal. Example: Contact local suppliers for natural ingredients, Create a prototype for a vegan moisturizer.Run a focus group to test product appeal.
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