

Market Research & Business Plan Resources for your Small Business

A guide for newcomers to British Columbia



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1. Market Research for your Small Business

Introduction

The goal of market research is to equip you with the information you need to make informed decisions for your small business: start-up, innovation, growth and the 4 P's (produce, price, placement, promotion).

Market Research can identify data that will be crucial to your business plan:

- trends in the industry
- determining the sales potential of your products and services
- identifying the demographic characteristics of your customers
- selecting the appropriate business location
- setting the price for your products and services
- attracting customers to your business
- identifying your competition

Why do Market Research?

Market research can help you:

- Understand your customers and their preferences (4 P's)
 - Profile your customers (location, age, gender, income level, etc.)
 - Create more effective marketing campaigns
 - Find the best business location
- Identify opportunities to grow and increase profits
 - Recognize changes in demand
 - Offer new products or services for the new demand
 - Find new markets within and outside of Canada
- Recognize and plan for industry and economic shifts
 - Shift inventory, price and staff levels as needed
- Monitor the competition in your market
 - Identify competitors
 - Get information on how your competitors operate
 - Learn how customers compare you with your competitors
- Mitigate risk in your business decisions
 - Use information, not just intuition, to drive your business decisions

<http://canadabusiness.ca/business-planning/market-research-and-statistics/conducting-market-research/>

Market Research Resources - Overview:

- **Business Development Bank: A practical guide to market research**
<https://www.bdc.ca/en/articles-tools/blog/how-conduct-market-research-small-businesses#toc- canada business network centres>
- **Small Business BC: How to research your market**
<https://smallbusinessbc.ca/article/how-research-your-market/>
- **Vancouver Public Library: Small Business Research Guide**
<https://www.vpl.ca/guide/small-business>
- **Vancouver Public Library – Business Collection**

Check the library's catalogue at <https://vpl.bibliocommons.com/search> for books on market research, for example:

- **Market Research Made Easy** by Don Doman,
https://vpl.bibliocommons.com/item/show/1304224038_market_research_made_easy

2. Industry Profiles: Research & Statistics

Start by looking at **Industry Sector Data** to create a profile of the industry your business will be in. Industry Sector Data will give you information on industry trends, finances and profitability, analysis and statistics. You can use it to learn:

- how does the industry work? What are trends in industry?
- how do successful companies in your industry reach their customers?
- who are the competitors?
- are there any environmental factors that may impact your business?
- what are the government/regulatory controls over your industry?

One place to start is the **Business Source Ultimate** database – available from the Vancouver Public Library website at: <https://www.vpl.ca/digital-library/business-source-ultimate>. **Business Source Ultimate** provides market research and industry reports for major industries and includes hundreds of profiles for Canada.

Industry Sector Data Sources

NAICS (North American Industry Classification Codes)

<https://www.statcan.gc.ca/en/subjects/standard/naics/2017/v3/index>

NAICS codes are used in business and economic databases to classify specific types of products or services or companies that produce them. You can use a relevant code to quickly focus on your type of business. If, for example, your business will be as a **roofing contractor** – your code is NAICS 23816.

A good starting point is **Canadian Industry Statistics (CIS)**

<https://www.ic.gc.ca/app/scr/app/cis/search-recherche?lang=eng>

CIS analyses industry data on economic indicators using the most recent data from Statistics Canada. It looks at industry trends and financial information, such as GDP, Labour Productivity, Manufacturing and Trade data. You can browse through hundreds of industries.

You can use the **NAICS codes** in the CIS databases to get information on the financial performance and profitability of your industry, for example using NAICS code 23816 for the roofing industry will provide the above.

Roofing Contractors - 23816

Definition
This industry comprises establishments primarily engaged in roofing. This industry also includes establishments treating roofs (i.e., spraying, painting, or coating) and installing skylights. The work performed may include new work, additions, alterations, maintenance, and repairs.
[Read more](#)

Businesses
Information on the number and size of businesses for 2015.

Establishments	0.99 Employees
7,880	99%

Financial performance
View financial data for 2015 based on industry averages for SME's.

Average revenue	Profitable
\$498.6 thousand	83.5%

Source: Canadian Industry Statistics
<https://www.ic.gc.ca/app/scr/app/cis/summary-sommaire/23816>

Market Research & Business Plan Resources for your Small Business *A guide for newcomers to British Columbia*

UBC Small Business Accelerator program (SBA) (<https://sba.ubc.ca/>)

The UBC SBA's current market research guides (<https://sba.ubc.ca/industry-guides>) feature over 100 industries in BC, covering everything from craft breweries to construction industry to hair & beauty salons and more. Look at an industry guide that is relevant to your business.

For example, when you

select a specific guide, e.g. 'Electrical Contractor Guide'

(<https://sba.ubc.ca/guide/electrical-contractor-guide>) you can "Find Industry Info" (see example) with links to relevant trade associations, websites and magazines.



Fastest growing industries in BC

Look at these industry guides covering, Agrifoods, Aviation & Aerospace, Bio Technology & Life Sciences, Construction, Digital Entertainment / Interactive Media, Green Economy, Health Care, Mining, Oil & Gas, Supply Chain, Tourism & Transportation <http://pwp.vpl.ca/siic/industry-profiles/>

Competition

Find out who your competitors are, where they are located and what are their strengths and weaknesses.

Business Directories:

Online directories will give you contact information for similar businesses (competitors) in your area.

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Try looking at directories such as Yellow Pages (<http://canada411.yellowpages.ca/>), and Canadian Business Directory (<https://www.canadaone.com/business/index.html>) for lists of competitors and their contact information. If you are looking to **manufacture a product**, you can also look for manufacturing competitors at: Frasers (<https://www.frasersdirectory.com/>) or ThomasNet (<https://www.thomasnet.com/browse>)

Resources such as '**Reference Canada**' and '**Simply Analytics**' provide additional valuable details including products/services, age of business, number of employees, and sales volume.

- '**Reference Canada**' – provided by the Vancouver Public Library at <https://www.vpl.ca/digital-library/reference-canada>
Click on "Start Search" beside Canadian Businesses, then select the "Advanced Search" button. Select both "Keyword/SIC/NAICS" under Business Type and "City" under Geography. In the top search box enter "[**relevant term**]" and click LOOKUP. Select the appropriate headings. Lower down, select the Province, choose the cities, and click the "View Results" button. For example searching on 'roofing' will display the heading 'roofing contractors', select this with the area you want to do business in.
- **Simply Analytics** – provided by the Vancouver Public Library at <https://www.vpl.ca/digital-library/simplyanalytics>
Create a map or data table with detailed information about your business query. For example, create a list or map of all roofing companies in downtown Vancouver. Business information is from Dun & Bradstreet Business Directory.

NOTE: You can access these databases from a Library computer. If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database. After clicking on the database name, you will be asked to enter your library card number and PIN (usually last four digits of your telephone number).

- **Business in Vancouver – Book of Lists**

Lists the biggest businesses in BC across 12 broad categories (e.g. real estate) and subcategories (e.g. biggest construction companies)

- Available in print at the Vancouver Public Library
<https://vpl.bibliocommons.com/item/show/202200038>

What Government Regulations control your business/industry?

What permits/licenses are required? What must you comply with?

For a good summary of the types of industry regulations that are in force in BC, see 'Industry regulations, know which ones apply to your small business', <https://smallbusinessbc.ca/article/industry-regulations-for-small-business/> (for example in the construction industry (e.g. roofing), you must comply with WorkSafe BC regulations).

For details on specific requirements for your business/industry, see the following:

- **Bizpal** (<https://services.bizpal-perle.ca/>) provides you with current information that will show you what permits / licenses your business is required to obtain for the city your business will operate it. For example for your **roofing** business, you can find out how to register your business and obtain a business license, and what permits are required for construction / renovation of a building.
- **Small Business BC** (<https://smallbusinessbc.ca/>) provides details on how to register a business, export/import regulations that may impact your business, how to incorporate and more:
<https://smallbusinessbc.ca/resources/howtos-checklists/>
- **UBC Small Business Accelerator (SBA)** (<https://sba.ubc.ca/industry-guides>) Pick an industry/business relevant to yours and look under "Find Industry Info" for 'Regulations & Guidelines', For example in the 'Electrical Contractor Guide', you will find this information:

The screenshot shows a website interface. On the left is a sidebar menu with the following items: 'Getting Started', 'Find Industry Info' (highlighted), 'Industry Codes', 'Library Databases', 'Associations & Magazines', 'Discussion Forums', 'Key Websites', 'Regulations & Guidelines' (highlighted), 'Find Competitive Info', and 'Find Customer Info'. The main content area is titled 'Regulations & Guidelines' and includes the following text: 'Published: Dec 31, 2010', 'Last Updated: May 5, 2016', and a 'Print Full Guide' button. Below this is a section titled 'Start With These Resources To Learn More About Compliance Issues' with a paragraph of text. The next section is 'Industry Specific Websites' which lists: 'BC Electrical Safety Regulation - Government of British Columbia', 'Canadian Construction Association (CCA)', 'National Master Specification (NMS) - Public Works and Government Services Canada', 'Canadian Standards Association (CSA)', and 'WorkSafeBC'. Each item has a brief description and a 'Start here' link.

Trends in your Industry

Try researching what current trends are in your industry and predictions for the future. Some good sources:

- **Trendhunter**, <https://www.trendhunter.com/>
for example, Trendhunter shows 'roofing' trends such as solar powered shingles, recycled rubber roofing.
- Look at your industry guide in the UBC SBA (Small Business Accelerator) <https://sba.ubc.ca/industry-guides> – most guides provide a link to resources on trends or show you how to research trends
- Try a Google search for your business/industry and 'consumer trends' (e.g. 'roofing consumer trends')
- **trade magazines** often cover the hot trends and forecast what changes are ahead - try a Google search for your business/industry and 'magazines' – then

browse through a few issues available online. For example if you search for 'electrical contractor' and 'magazine', you will find this: <https://www.ebmag.com/>

Trends in Vancouver area and across BC

- Look at trends across industries to see what consumers are demanding, for example the trends in BC's small businesses are:
<https://smallbusinessbc.ca/article/small-business-trends-for-2022/>
- Look at these news sources to see what is trending in BC businesses:
BC Business Magazine – <https://www.bcbusiness.ca/> - keeps you current on top BC businesses, industries, and people, also look at their "hot lists"
<https://www.bcbusiness.ca/hot-lists>
Business in Vancouver – <https://www.biv.com/> - daily news about Metro Vancouver area businesses

3. Who are your customers? What is your target market?

Find out who would buy your product/service – what are their demographics (characteristics of age, income, gender, education and family structure)? What is your customer's geographic area (where can you sell to get the best results)? What is your customer's purchasing behaviour (readiness to buy, use frequency, loyalty, and purchase occasion).

Demographics

Census Profile – Statistics Canada

Profiles of Canadian communities including family characteristics, primary language, mobility, education, marital status, labour force activity, earnings, and mode of transportation to work.

<https://www12.statcan.gc.ca/census-recensement/index-eng.cfm>

BC Statistics – People, Population and Community Data

British Columbia and community level statistics on population, income, education, housing and more

<https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community>

- **Simply Analytics** – provided by the Vancouver Public Library at <https://www.vpl.ca/digital-library/simplyanalytics>
Create a map or data table with detailed information about Canada’s population, households, consumer spending, technology usage and more. Can focus your search by province, municipality or neighbourhood.

If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database.

- **Bizmap**
Market area profiles for main business districts in Vancouver neighbourhoods
<https://www.bizmap.ca/>
- **Environics Prizm Consumer Insights**
Consumer profiles by neighbourhood across Canada. Search by postal code.
<https://prizm.environicsanalytics.com/>

Local Municipalities

Check the municipality you want to do business in to see if they have demographic profiles for the city itself or neighbourhood profiles, e.g.

- **City of Vancouver – Areas & Neighbourhoods**
Profiles of 23 areas (e.g. Kitsilano) and smaller neighbourhoods (e.g. West Broadway)
<https://vancouver.ca/news-calendar/areas-of-the-city.aspx>
- **City of Burnaby – Town Centres and Quadrant Profiles**
Profiles of the 4 areas of Burnaby; including demographics
<https://www.burnaby.ca/our-city/about-burnaby/town-centres>
- **City of Surrey – Community Demographic Profiles**
<https://www.surrey.ca/business-economy/business-data/community-demographic-profiles>
- *A complete list of municipal websites is available at:*
<https://www.civicinfo.bc.ca/municipalities>

Spending Patterns

- **Simply Analytics** – provided by the Vancouver Public Library at <https://www.vpl.ca/digital-library/simplyanalytics>

Create a map, data table or report with detailed information about household and consumer spending on goods and services. Can focus your search by province, municipality or neighbourhood.

If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database.

- **Survey of Household Spending (Statistics Canada)**

Provides statistics up to 2019 for spending across BC – over 300 types of expenditures including food, housing, clothing, transportation.

<https://www150.statcan.gc.ca/n1/daily-quotidien/210122/dq210122b-eng.htm>

For additional information, see:

- **Customer Analysis** (UBC Small Business Accelerator SBA) <https://sba.ubc.ca/business-basics/beginners-guide-business-research/customer-analysis>
- **Futurepreneur.ca** - Crash Course in Market Research – Uncovering your Best Customer <https://www.futurpreneur.ca/en/resources/know-your-market/crash-courses/market-research-uncovering-your-best-customer/>

4. Business Plan Resources for your Small Business

A business plan can help you:

- Turn your ideas and capital into a viable business
- Secure financing from lenders and investors
- Secure financing from lenders and investors
- Identify strengths, weaknesses, opportunities, and threats
- Develop accurate financial forecasts
- Compare planned versus actual performance

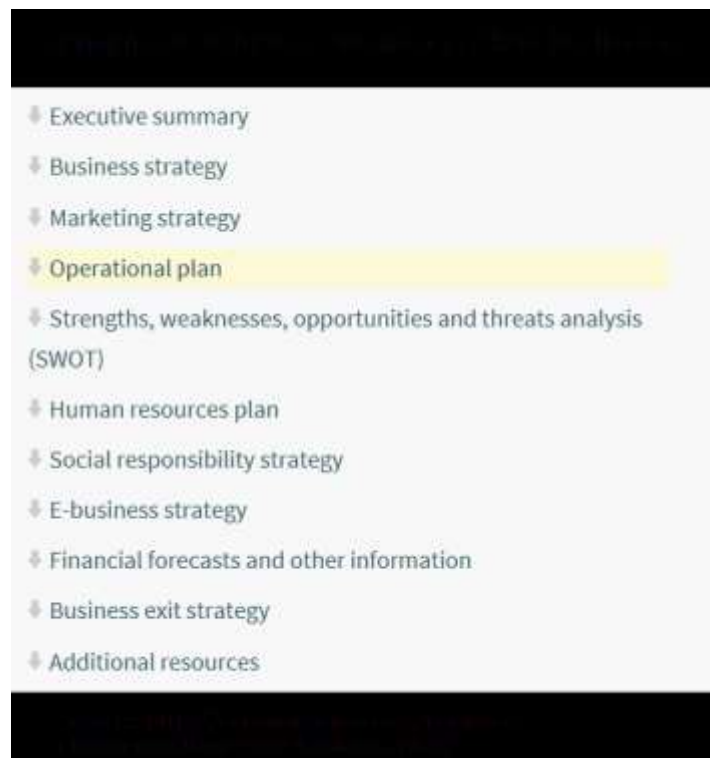
Financial Performance Data

Look for financial performance data to include in your business plan - it can show you operating costs for businesses similar to yours, and can include rent,

electricity, advertising, insurance, wages & benefits. This data can provide insight on the operations of similar small and medium-sized businesses in your industry, from amounts spent in specific expense categories to the general health of the firms in operation. Financial Performance Data also offers you the option of entering data from your business - *annual revenue and expense data and assets/liabilities, which can be used to benchmark your small or medium sized business against relevant industry averages.*

More information and sample reports of financial performance data for small or medium sized business are available at:

<https://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/home>



Sample Business Plans

Look at sample business plans for businesses similar to your own to gain inspiration.

The Business Plans Handbook

Online

Available from Gale eBooks

<https://www.vpl.ca/digital-library/gale-ebooks>

- Go to Business Plans Handbook
- Search for sample business types, i.e. COFFEE SHOP

In Print

- Central Library Reference, call number 658.4012 B9291K

Also Available from Gale eBooks

- ***How to Prepare a Business Plan***, by Edward Blackwell

Business Development Canada (BDC) – Business Plan Template

<https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/business-plan-template>

Free business plan template and sample business plan

UBC Library Small Business Accelerator: Create your business plan

<https://sba.ubc.ca/business-basics/create-your-business-plan>

Identifies the key things your business plan should do; includes sample plans and templates

Futurpreneur Canada: Business Plan Essentials: A quick overview of what's needed

<https://www.futurpreneur.ca/en/resources/start-up-business-planning/crash-courses/business-plan-essentials-a-quick-overview-of-whats-needed/>

Futurpreneur's Business Plan Writer:

<https://www.futurpreneur.ca/en/resources/start-up-business-planning/tips-tools/business-plan-writer/>

Interactive online tool that lets you customize your business plan

Vancouver Public Library: Small Business Research Guide: Business Plans

<https://www.vpl.ca/guide/small-business/business-plans>

Vancouver Public Library – Business Collection

Check the library's catalogue at <https://vpl.bibliocommons.com/search> for books on writing a business plan, for example:

How to Write A Business Plan by Mike P. McKeever

<https://vpl.bibliocommons.com/item/show/5058309038> [how to write a business plan](#)

Questions? Please ask the Information Staff, Central Library or telephone 604-331-3603.

Please note that the information in this guide is also available online through the Skilled Immigrant InfoCentre website at <http://skilledimmigrants.vpl.ca/>