

Market Research & Business Plan Resources for your Small Business

A guide for newcomers to British Columbia



Vancouver Public Library

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Contents

1. Market Research for your Small Business.....	2
2. Industry Profiles: Research & Statistics	3
3. Who are your customers? What is your target market?.....	10
4. Business Plan Resources for your Small Business	12

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:

- **Canada Business Network: Guide to market research and analysis**
<http://canadabusiness.ca/business-planning/market-research-and-statistics/conducting-market-research/guide-to-market-research-and-analysis/#toc- canada business network centres>
- **Canada Business Network: Market research methods**
<http://canadabusiness.ca/business-planning/market-research-and-statistics/conducting-market-research/market-research-methods/>
- **Vancouver Public Library: Small Business Research Guide: Market & Industry Research**
<http://guides.vpl.ca/content.php?pid=177994&sid=1700903>
- **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)

<http://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=307532>

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.

Canada Business Network brings together a large collection of industry sector data at: <https://canadabusiness.ca/business-planning/market-research-and-statistics/industry-sector-data/>

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

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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.

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>

You can also use the **Canada Business Network** to locate additional statistics sources -- for example for a **roofing business**, you can look under 'Construction', and find links to 'Housing Market Information' and 'Construction Forecasts' (see: <https://canadabusiness.ca/business-planning/market-research-and-statistics/industry-sector-data/construction/>)

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

Small Business Accelerator Program

Business Basics | Industry Guides | BC Business Support Directory | Blog | About

Small Business Accelerator Program » Industry Guides » Electrical Contractor Guide

Getting Started +
Find Industry Info -
 Industry Codes
 Library Databases
 Associations & Magazines
 Discussion Forums
 Key Websites
 Regulations & Guidelines
 Find Competitive Info +
 Find Customer Info +

Electrical Contractor Guide

Published: Dec 31, 2010
 Last Updated: Mar 8, 2017
[Print Full Guide](#)

This guide can offer a launching point as you embark on your secondary market research for your business idea. Work through the questions and resources to develop strategies for accessing reliable business information as part of your planning process. While doing your own primary market research will ensure you get the exact data you need, it is usually very time consuming and expensive. Believe us -- it is well worth your time to learn how to find publicly available statistics and data first. We'll point you to as many freely available, online sources that we can find, but keep in mind that there are many resources available

Source: <https://sba.ubc.ca/guide/electrical-contractor-guide>

your business – for example look at these guides in the home improvement/construction industry: <https://sba.ubc.ca/real-estate-home-improvement>. 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 following) 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.

Try looking at directories such as Yellow Pages (<http://canada411.yellowpages.ca/>), Superpages (<http://superpages.yellowpages.ca/>), and Canadian Business Directory (<http://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 (<http://www.frasers.com/>) or ThomasNet (<http://www.thomasnet.com/browse>)

Resources such as '**Reference Canada**' *provide additional valuable details including products/services, age of business, number of employees, website and email address.*

- **'Reference Canada'** – provided by the Vancouver Public Library at <http://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.

NOTE: You can access this database 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 online at: <https://www.biv.com/datatables/> and 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',

<http://smallbusinessbc.ca/article/industry-regulations-know-which-ones-apply-your-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://www.bizpal.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** <http://smallbusinessbc.ca/> provides details on how to register a business, export/import regulations that may impact your business, how to incorporate and more:
<http://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:

Getting Started +

Find Industry Info -

Industry Codes

Library Databases

Associations & Magazines

Discussion Forums

Key Websites

Regulations & Guidelines

Find Competitive Info +

Find Customer Info +

Regulations & Guidelines

Published: Dec 31, 2010
Last Updated: May 5, 2016
[Print Full Guide](#)

Start With These Resources To Learn More About Compliance Issues

When it comes to starting a business, one of the first decisions you need to make is the the legal structure of you sole proprietorship, partnership, limited liability partnership, or limited company. You'll also need to register your you'll need to be aware of many municipal, provincial or federal regulations. The websites in this section will help

Industry Specific Websites

BC Electrical Safety Regulation - Government of British Columbia ⓘ
Section of the BC Safety Standards Act that covers general electrical qualification and licensing provisions, permit inspections.

Canadian Construction Association (CCA) ⓘ Click on the **Industry Practices** ⓘ menu item for helpful information practices and guidelines.

National Master Specification (NMS) - Public Works and Government Services Canada ⓘ
The National Master Specification (NMS) is the most comprehensive master specification in Canada serving as a framework for writing construction project specifications.
[Start here: NMS - Frequently Asked Questions](#) ⓘ

Canadian Standards Association (CSA) ⓘ
The CSA is a not-for-profit membership-based association that serves business, industry, government, and const Canada and the global marketplace. The CSA develops standards that enhance public safety and health.
[Start here: Codes and Standards](#) ⓘ

WorkSafeBC ⓘ
WorkSafeBC is dedicated to promoting workplace health and safety for workers and employers in British Columbi
[Start here: Safetv at Work - Construction](#) ⓘ

Source: <<https://sba.ubc.ca/guide/electrical-contracting-electrician-business-accelerator-guide/find-industry-info/regulations>>

- **Canada Business Network** <https://canadabusiness.ca/search-permits/> - allows you to search across Canada by city and the type of business/industry to identify local permits/licenses

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:
<http://smallbusinessbc.ca/article/small-business-trends-2017/>
- Look at these news sources to see what is trending in BC businesses:
BC Business Magazine – <http://www.bcbusiness.ca/> - keeps you current on top BC businesses, industries, and people, also look at their "hot lists"
<http://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.

<http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/prof/index.cfm?Lang=E>

BC Statistics

Each profile of a small BC region contains a map, demographic profile, economic hardship, labour market structure, education concerns, crime, health problems, children at risk, and youth at risk

<http://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/socio-economic-profiles-indices/socio-economic-profiles>

Bizmap

Market area profiles for main business districts in Vancouver neighbourhoods

<https://www.bizmap.ca/>

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)

<http://vancouver.ca/news-calendar/areas-of-the-city.aspx>

- **City of Burnaby – Quadrant Profiles**

profiles of the 4 areas of Burnaby; including demographics

<https://www.burnaby.ca/About-Burnaby/About/Population---Quick-Stats.html>

- **City of Surrey – Community Demographic Profiles**

<http://www.surrey.ca/business-economic-development/1417.aspx>

- *A complete list of municipal websites* is available at:

<http://www.ubcm.ca/EN/main/about/ubcm-members/municipalities.html>

Spending Patterns

Survey of Household Spending (Statistics Canada)

Provides statistics up to 2015 for spending across BC – over 300 types of expenditures including food, housing, clothing, transportation.

<http://www5.statcan.gc.ca/cansim/a26?id=2030021&retrLang=eng&lang=eng>

For additional information, see:

Demographics (UBC Small Business Accelerator SBA)

<https://sba.ubc.ca/business-basics/beginners-guide-business-research/customer-analysis>

3 Marketing Questions to Answer before You Launch Your New Business

<http://smallbusinessbc.ca/blog/3-marketing-questions-to-answer-before-you-launch-your-new-business/>

Futurepreneur.ca

Crash Course in Market Research – Uncovering your Best Customer

<http://www.futurepreneur.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:

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

Sample of what a Business Plan includes

- ↓ Executive summary
- ↓ Business strategy
- ↓ Marketing strategy
- ↓ Operational plan
- ↓ Strengths, weaknesses, opportunities and threats analysis (SWOT)
- ↓ Human resources plan
- ↓ Social responsibility strategy
- ↓ E-business strategy
- ↓ Financial forecasts and other information
- ↓ Business exit strategy
- ↓ Additional resources

Source: <http://canadabusiness.ca/business-planning/writing-your-business-plan/>

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 Virtual Reference Library

<http://www.vpl.ca/digital-library/gale-virtual-reference-library>

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

In Print

- Central Library Reference, call number 658.4012 B9291K

Also Available from Gale Virtual Reference Library

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

BPlans: the complete guide to business planning

<http://www.bplans.com/>

hundreds of free samples

Canada Business Network: Business Planning

<http://canadabusiness.ca/business-planning/>

<http://canadabusiness.ca/business-planning/sample-business-plans-and-templates/>

explains the sections of a business plan and what information you need to include;

includes sample plans and templates

UBC Library Small Business Accelerator: Create your business plan

<https://sba.ubc.ca/learn-business-basics/business-plans>

identifies the seven things your business plan should do; includes sample plans and templates

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

<http://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/>

Vancouver Public Library: Small Business –Research Guide: Business Plans

<http://guides.vpl.ca/content.php?pid=177994&sid=1700888>

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/>