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Developing a One-Page Business Plan to Guide Market Research

In fall 2018, University of New Brunswick (UNB) Libraries launched the GEAR [Graduate Essentials for Academic Research] series focused on introducing the skills, tools, and resources needed for success in graduate studies at UNB. As part of the series, I facilitate a workshop on Market Research. The main objective of the workshop is to introduce students to market research resources available at the library to support their current or future business ideas. Students attending the workshop come from a variety of disciplines, so I recognize that some may not fully understand the concept of market research. Therefore, I begin the workshop by emphasizing that the strength of their market research relies on how well they define their target customers and understand their customers purchasing habits, including why a customer would choose to purchase their product or service.

Primary research offers the best methods to help students understand their customers. Interacting directly with customers to learn more about them will be some of the most valuable information students can gather. While UNB Libraries does have resources to support primary research efforts, we primarily focus on promoting our market research databases. Part of my workshop focuses on demonstrating a handful of databases available to students and explaining how these can contribute to their market research efforts.

To guide students through their market research and get them thinking about questions they should be considering, I created a Pre-Research and Post-Research One-Page Business Plan. The document I created was adapted from [The One-Page Business Plan](#) (The \$100 Startup, n.d.) developed by [The \\$100 Startup](#).

In the table below are the sections and questions that made up my final One-Page Business Plan. I added three new sections (indicated by an asterisk) to the original business plan developed by The \$100 Startup. The Market section prompts students to investigate the size of their market and identify any companies providing the same or similar product or service. The Technology section is intended to have students consider whether they need to protect any intellectual property associated with their business idea or if they are infringing on existing intellectual property. Lastly, the Team section will allow students to highlight advisors or partnerships or push them to seek out those opportunities on campus or within the community. By adding these sections, my intent is to help prepare students for additional topic areas they will need to address if they ever participate in a pitch or business plan competition. There was a Success metrics section that I removed, as I decided it was not as relevant for the purposes of market research.

<p>Overview</p> <ul style="list-style-type: none"> • What will you sell? • Who will buy it? • How will your business idea help people? <p>The Market*</p> <ul style="list-style-type: none"> • What is the size of the market opportunity? (\$) • What are current trends in the market? • Who are your competitors? • What advantage do you have over your competitors? <p>Ka-Ching</p> <ul style="list-style-type: none"> • What will you charge? • How will you get paid? • How else will you make money from this business? 	<p>Hustling</p> <ul style="list-style-type: none"> • How will customers learn about your business? • How can you encourage referrals? <p>Technology*</p> <ul style="list-style-type: none"> • Do you have any intellectual property? • Does your technology infringe existing intellectual property? <p>The Team*</p> <ul style="list-style-type: none"> • Do you have advisors or partnerships? <p>Obstacles/Challenges/Open Questions</p> <ul style="list-style-type: none"> • Specific concern or question • Proposed solution to concern or question
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Figure 1. The one-page business plan. Adapted from “The \$100 Startup,” by C. Guillebeau, (n.d.), *The \$100 Startup*. Retrieved from <http://100startup.com/resources/business-plan.pdf>. Copyright 2012 by the Crown Publishing Group.

Market research is a continual process as a student refines or pivots a business idea. The purpose of creating this document is to provide students with a simple one-page reference document to help guide the kind of information they need to gather and consider when working on their market research. The document also incorporates information literacy frameworks concepts such as “information has value” and “searching as strategic exploration” (Association for College and Research Libraries, 2016). The Pre-Research plan will give them an opportunity to list out the information they already know and help them identify where there are gaps. The Post-Research plan can be filled out as they conduct research, either adding new information or updating information from their Pre-Research plan. The second half of my workshop provides students with time to work on both their Pre- and Post-Research plans. They are encouraged to use the time to search through UNB Libraries market research databases and ask questions.

References

Association for College and Research Libraries. (2016). *Framework for information literacy for higher education*. Retrieved from <http://www.ala.org/acrl/standards/ilframework>

The \$100 Startup. (n.d.). *The One-Page Business Plan*. Retrieved from <http://100startup.com/resources/business-plan.pdf>