

Market Research Guide & Template

A simple guide for first-time founders
and busy entrepreneurs



**“Marketing without
market research is like
driving with your eyes
closed”**

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**“Lack of market
research is also an
important factor that
causes business
failure”**

Chapter 1:

Market Orientation



You've had this business idea. But, there's only a tiny problem.

You don't know whether this business is profitable or not.



You don't know how many of the markets that you can serve.

You don't know whether there is any opportunity for your new business or any challenges you will face.



In this chapter, we will dive into those problems with simple techniques and questions, so you can conduct research on your own.

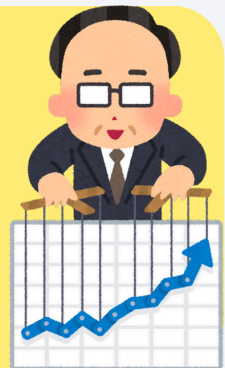
Step 1 : Market Size

Knowing the market size for your business is important because it will help you to create realistic business plans and strategies. It informs you about the potential demand that you can get for your product / service and validated that you have a profitable business.

Questions to guide you in finding market size:

- ☒ Which **industry** are you trying to tap in?
- ☒ What is the **global size** of the industry?
(utilize secondary data resources)
- ☒ Is there any **growth** in the industry? If yes,
how much?

Market Size of My Business



Step 2 : Market Opportunity & Challenges

By informed about your market opportunities and challenges helps you to identify growth potential, capitalize new market opportunities, and allows you to allocate your resources effectively.

Questions to guide you in finding market opportunity:

- ☒ What is the current trend in the market?
- ☒ What are the unmet needs that you find in the market?

Questions to guide you in finding market challenges:

- ☒ What is the level of competition in your market?
- ☒ What are the entry and exit barriers in your industry?
- ☒ What economic factors that impacting your market?

My Market Opportunities

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My Market Challenges

A large yellow rounded rectangle with a thin black border, intended for handwritten notes about market challenges.

**“Research is to see
everybody that have
seen and think what
nobody else has
thought”**

Chapter 2:

Market Segmentation

You've done the first task.



Now, move to the second task with Market segmentation. This task will help you to **explore what** kind of **segments** are inside the market and which one you **will aim for as your target** (Chapter 3).

Market segmentation can be divided into:

1. Demography (Age, Sex, Location, etc.)
2. Psychography (Goals, Motivation, Ambition, etc.)
3. Geography
4. Behavioural

How do you get the data?

1. Consumer Survey
2. FGD
3. Third party Industry Report

Questions to guide you in creating market segmentation:

- ☒ What are the key demographic characteristics of your potential customers (age, gender, income, education, occupation)?
- ☒ Where are your customers located (city, region, country)?
- ☒ Are there specific geographic areas with higher demand or growth potential?
- ☒ What are the lifestyle characteristics of your potential customers (values, interests, activities)?
- ☒ What are the purchasing behaviors of your potential customers (frequency of purchase, brand loyalty, benefits sought)?
- ☒ What occasions or situations drive the purchase of your product/service?



My Market Segmentation



**“Great decision are
never by guesses”**

Chapter 3:

Market Target

You've done the second task. You know how many market segments you have and now you're already choosing which segments you will serve as your market target.








In this chapter, you will aim to dive deep into your market target by focusing on [exploring these aspects](#):

- ☒ Their characters (value, traits, goals, ambition, wishes)
- ☒ Their decision-making
- ☒ Their purchase habits

How do you get the data?

1. Consumer Survey
2. FGD
3. Third party Industry Report

Questions to guide you in exploring your market target:

-  How easily can you reach and communicate with each segment?
-  What marketing channels are most effective for reaching each segment?
-  What is the typical customer journey for each segment?
-  What are the key touchpoints where you can engage with each segment?
-  What are the detailed profiles of your target segments (demographics, psychographics, behaviors)?
-  What are their specific needs, preferences, and pain points?
-  What insights can you gather about the buying behavior and decision-making process of your target segments?

My Market Target



**“Companies that use
market research are
likely to increase
customer sales and
retention.”**

Chapter 4:

Positioning

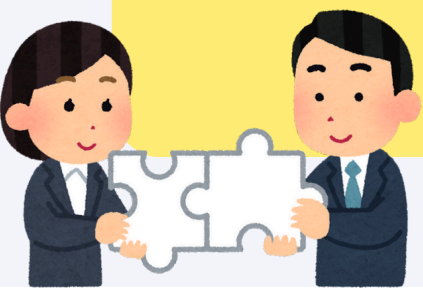
You've done it halfway through!

You know who is your target and their characters. Now, your task is to **set positioning** for your business so that customers can see how you will **differentiate** yourself from the **competition and aligns** your **product or services** suits with **target market needs**.

Questions to guide you in exploring your positioning:

- ☒ What is your mission?
- ☒ What is your unique selling point?
- ☒ How do you want your business to be perceived by your target market?

My Business Positioning



**“Exceptional market
research cannot be
mass-produced”**

Chapter 5:

5P Frameworks

5P frameworks is extremely useful when you utilize it as your guide in competitor analysis

This chapter contains step by step approach on utilize 5P in your competitor analysis

Step 1. Choose your 3 competitors

Competitor #1

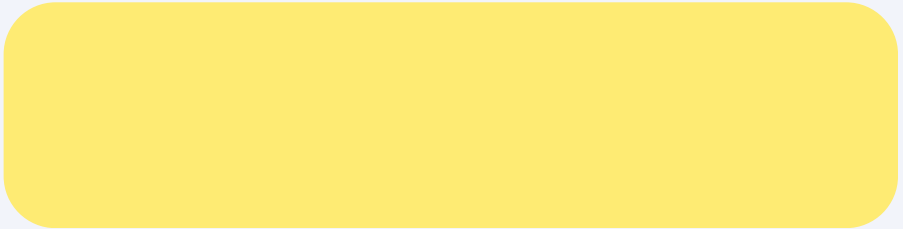
Competitor #2

Competitor #3

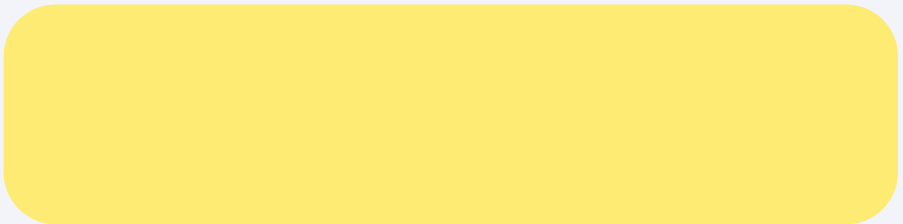
5P : Product

In this aspect, find what makes products by your three competitors appealing for your target market. What makes it special? Why did they buy it? What are the benefits? features?

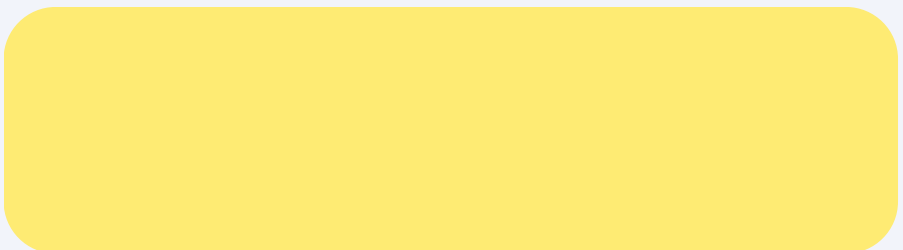
Competitor #1's Product



Competitor #2's Product



Competitor #3's Product



5P : Price

In this aspect, find about how your competitors set the price of their products to your target market.



Competitor #1's Pricing



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Competitor #2's Pricing

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Competitor #3's Pricing

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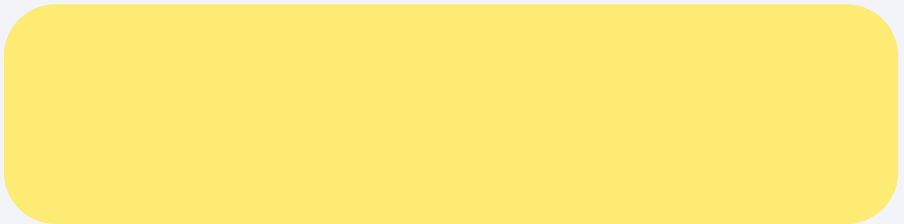
5P : Place

In this aspect, find out how your competitors distribute their products to the hands of your target market. Is it by online or offline?

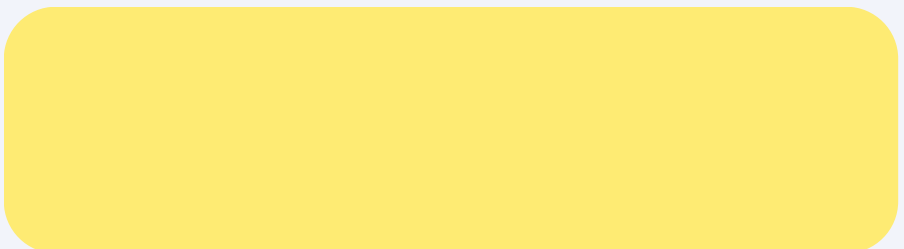
Competitor #1's Place



Competitor #2's Place



Competitor #3's Place



5P : Promotion

In this aspect, find out how your competitors promote their products to get target customer's attention.



Competitor #1's Promotion

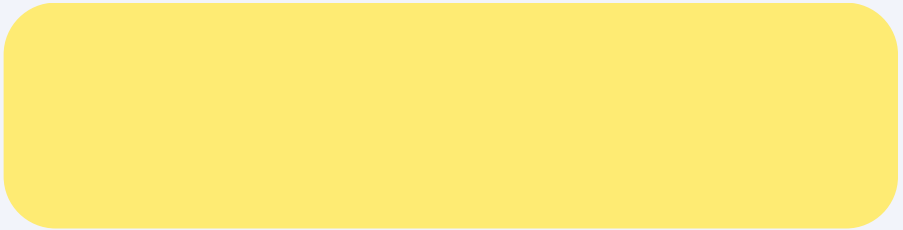
Competitor #2's Promotion

Competitor #3's Promotion

5P : Process

In this aspect, find out how your competitors set their customer journey.

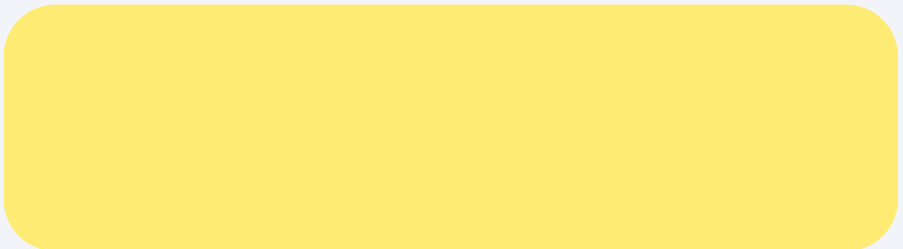
Competitor #1's Process

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Competitor #2's Process

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Competitor #3's Process

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**“Market research
should be an on-going
part of your business
strategy”**

Chapter 6:



Summarize Findings

You have done all of your research tasks.

Now, it's time to summarize your findings and utilize the insights for your business.

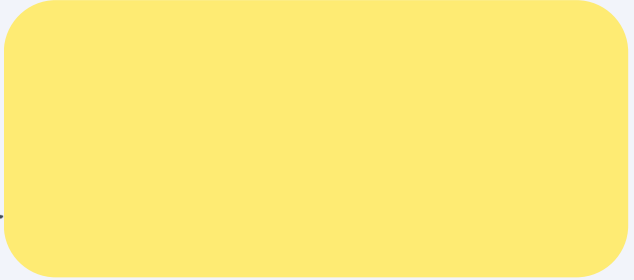
Findings #1



Findings #2



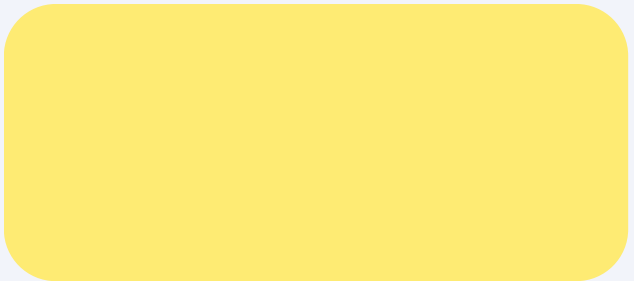
Findings #3



Findings #4



Findings #5



That's It!

**You've finished your
DIY Market Research.**



About The Company.

Founded in 2024, Monica & Co. Business Advisory began as a solopreneur consultancy focused on market research and has since transformed into a trusted strategic partner for small and medium-sized enterprises (SMEs) in Indonesia.

We provide comprehensive business solutions that empower **our clients to effectively navigate market challenges, confidently enter new markets, and maintain their competitive edge.** With a diverse portfolio of over 50 clients spanning various industries—including home appliances, healthcare, information technology, and fintech—we are dedicated to delivering customized insights and innovative strategies that foster enduring success.

For more info, you can check our website [here](#)

