

CHECKLIST FOR BUSINESS VIABILITY ANALYSIS

Business Opportunity

Industry Analysis

- Subscribe to periodicals, newsletters and publications which apply to your industry.
- Join industry associations, and attend meetings, conventions, trade shows and other industry venues which provide an opportunity to meet other players and discuss the industry, new ideas, new trends.
- Develop relationships with service industries which deal with your industry (manufacturers, distributors, etc). They can be valuable sources of information to help you with your market research.
- Research the history of your market. Newer markets are generally easier for an entry-level company to establish a presence in. Older markets require a new idea, innovation or approach different from the old "players" whose brands are well-established in the consumer's mind. Estimate the potential for growth within the industry, and determine if typical customers are open to new brands or products.