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Research Tip

Research is not about finding data but rather knowing the best sources

When you know the best sources for your market and industry it is easy to update your data on a regular basis.

Our [Source Lists](#) are updated on a daily basis to ensure they contain the most current Canadian references.

Canadian Business Research Intro

How Much Business Research is Enough?

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"How do you know when you have done enough research?"

It is a question I am asked in nearly every [seminar](#) I give. Research is not a particularly popular aspect of starting a business. The optimists view it as a necessary evil while the pessimists consider it not applicable and a waste of time. Most entrepreneurs attend market research seminars from a sense of obligation as opposed to enthusiasm.

In fact I am convinced that many of those in attendance are there strictly to hear me say "great, you have done enough research, now move on with your venture." Basically they want to check "market research" off their to-do list.

While asking the "when is enough" question seems reasonable it is really akin to asking, "When do you know you have done enough marketing?"

As a general question it is ludicrous. The most accurate answer would be "when you decide to shut down your business." Marketing is an on-going task that is required for the life of your business in order to ensure new markets are generated and old markets are expanded.

Research is exactly the same. You can stop doing research when you retire and sell your company! If you think of increasing sales as a distant land and marketing as the ship that gets you there, research is the compass that shows you the fastest way possible.

Now before you groan too loudly about either the metaphor or the thought of research as never ending, you must first consider what business research is all about. While useful information exists on the Internet and in libraries the vast majority of small business research is conducted by talking to people. Talking to suppliers, your customers, your colleagues and your competitors.

Research is a feature of your business that should be undertaken on a constant basis. It is really a frame of mind. By constantly looking for ways to improve your venture you ensure that research is at the forefront of your business activities.

Of course when most people ask "How much research is enough?" they are actually asking is "how much time do I need to spend in the library and on the Internet searching for information, a task I really do not want to do because it is not my thing, because I'm not very good at it and I am secretly convinced it is a waste of time and not applicable to my particular type of business because I know - I just have a feeling - there is not really anything out there related to my business, and my business will be a success regardless because I have a solid hunch.

I bet you didn't realize it was such a loaded question! When it comes to research most entrepreneurs carry a lot of baggage. I wish I could tell you a magic number of hours you have to spend but there is no such standard.

When is enough, enough? At a very basic level you have done enough research when you can describe in detail who your best customer is, exactly how you are going to reach them and what competing products/services they already have available to choose from. Your insight must be based on more than "gut feelings" and "business intuition" and must be based on information compiled from a variety of sources both primary and secondary. Only then have you done enough.

Next: [Start with the easy resources...Ask for Help!](#)

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