

Market Researchⁱ Questions

1. What specific groups of potential customers/clients (Target markets) might have which specific needs? Define what the problem or need is you are trying to address?

Nonprofits often already have a very clear community need in mind when starting out with a new program -- however, the emerging practice of nonprofit business development, or earned income development, often starts by researching a broad group of clients to identify new opportunities for programs.

2. How those needs might be met for each group (or target market), which suggests how a product might be designed to meet the need (nonprofits might think in terms of outcomes, or changes, to accomplish among the groups of clients in order to meet the needs) What are you trying to achieve with this group.
3. How each of the target markets might choose to access the product, etc. (its "packaging").
4. How much the customers/clients might be willing pay and how (pricing analysis).
5. Who the competitors are (competitor analysis).
6. How to design and describe the product such that customers/clients will buy from the organization, rather than from its competitors (its unique value proposition).
7. How the product should be identified -- its personality -- to be most identifiable (its naming and branding).

ⁱ Source: managementhelp.org