

Quantitative Business Research

When considering starting a small business, it's vital to do research to make sure you understand your customers and the broader market. One important aspect of that is quantitative research.

Quantitative research gives you information that can be expressed as numbers.

Write a business idea below, then conduct quantitative research using the internet.

Market Research

Find four businesses that offer the same or similar product/service to what you want to offer.

Product #1

Business: _____

Product name: _____

Price: \$_____

Product #2

Business: _____

Product name: _____

Price: \$_____

Product #3

Business: _____

Product name: _____

Price: \$_____

Product #4

Business: _____

Product name: _____

Price: \$_____

Price

If you plan to sell multiple products or services, pick one to explore below.

How much do you plan to sell your product/service for? \$_____

How many do you hope to sell in one month? \$_____

Costs

Estimate the costs for running your business in the following categories.

Startup Costs: One-time purchases required to get your business up and running.

Licenses or permits: \$_____

Office space (if a one-time payment): \$_____

One-time equipment costs: \$_____

Other supplies: \$_____

Total: \$_____

Subscription Services: \$ _____

Insurance premiums: \$ _____

Advertising: \$ _____

Office space (if a monthly payment): \$ _____

Other supplies: \$ _____

Total: \$ _____

Estimated cost per item or service sold: \$ _____

Considering your price and costs, estimate your total earning potential.

Potential Monthly Profit: \$ _____ x \$ _____ = \$ _____
Product Price Monthly Sales

Cost per item sold: \$ _____ x \$ _____ = \$ _____
 Recurring Cost Monthly Sales
 Per Item

Total costs per month: \$_____ + \$_____ = \$_____

Cost Per Item Monthly Recurring Cost

Total monthly profitability: \$ _____ - \$ _____ = \$ _____

Potential Monthly Profit Total Costs Per Month

With these costs, will your business be profitable? Circle your answer. **Yes or No**

How much do you need to charge to make it profitable? \$_____

How much could you earn in one year? \$_____

How many months will it take you to pay off your startup costs? _____

Summarize what you've learned in your quantitative business research.
