

Market Research & Market Size Worksheet

Entrepreneurship Program | YWCA Golden Gate Silicon Valley

Step 1: Define Your Business

1. What is your business idea or product?
2. Where will you sell your product/service?
3. Who is your ideal customer?

Step 2: Research Your Industry

Research your industry using these resources:

Question	What to Look For	Free Resources
How big is your industry?	Market value, growth trends	Statista, IBISWorld, U.S. Census
What are the trends?	Growth areas, digital habits	Google Trends, Pew Research
Who are your competitors?	Similar businesses	Google, Yelp, Instagram, SimilarWeb
What are people saying?	Customer feedback, reviews	Yelp, Google, Reddit

Step 3: Collect Primary Research

Use surveys, interviews, or polls to gather direct customer feedback.

Step 4: Estimate Your Market Size

Method 1: Top-Down Approach

Start with **large, public data** (like population or industry reports), then narrow it step by step.

Steps:

1. Find **total population** for your area (U.S. Census → <https://data.census.gov>)
2. Estimate what **percentage fits your target audience** (e.g., women 25–45, new parents, etc.)

3. Estimate what **percentage of that group would actually buy** your product/service

Method 2: Bottom-Up Approach

Start small with your actual business capacity and scale up.

Steps:

1. Estimate **how many customers** you can realistically serve per month
2. Multiply by **your price per sale**
3. Multiply by **12 months**
4. Estimate your **market share goal** (e.g., 1–5%)
5. Use that to estimate the **total market value**

Step 5: Summarize Your Market Insights

Target Market: _____

Top Competitors: _____

Market Size Estimate: _____

Key Trends or Opportunities: _____

Next Steps: _____

Helpful Free Tools & Resources

Category	Tool	Link
Demographics	U.S. Census Data	https://data.census.gov
Market Trends	Google Trends	https://trends.google.com
Competitor Research	SimilarWeb	https://www.similarweb.com
Keyword Research	Ubersuggest	https://neilpatel.com/ubersuggest/
Survey Creation	Google Forms	https://forms.google.com

Local Data	Chamber of Commerce	https://www.uschamber.com/co/chambers
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Reflection

What did you learn about your target market that surprised you?

How will this research shape your business idea or pricing?

What is one question you still need to answer?