

EXPLORE EBOOK:
A SOLO
ENTREPRENEUR'S
GUIDE TO
MARKET
RESEARCH &
BUSINESS
FEASIBILITY

BY SEED & SAGE

If you're reading this, chances are you've got a business idea buzzing around in your head, and you're wondering, "Could this actually work?" Whether it's a product, a service or something completely out of the box, you're probably feeling that mix of enthusiasm, curiosity and maybe a bit of "where do I even start?" That's where this eBook comes in. It's about doing the homework, but in a way that's practical, clear, and actually helpful before you invest your hard-earned money, countless hours and all your energy into bringing your idea to life.

Launching a business without doing research is like planting a tree without checking the soil. This isn't a dry, step-by-step business textbook. It's a practical, honest guide for solo entrepreneurs who want to test the waters before diving in. Whether you're just starting out, making a career pivot, or dreaming of something new on the side. This guide is built to help you figure out if your idea has real potential. We'll walk through the essentials: understanding your market, talking to real people, checking the numbers, and spotting opportunities others might miss.

Don't worry, everything in here is designed to be actionable, even if you're flying solo with limited time or budget. Take your time, scribble some notes down and use this guide however it works best for you. If it feels like too much, you can always reach out to us for the help you need. You don't need a business degree to do this. Just the curiosity, a bit of grit and the willingness to explore before you leap. Now let's get into it, your idea isn't going to validate itself.

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1.

LAYING THE GROUNDWORK AND STARTING SMART

Starting a business on your own? That's bold and exciting. But it can also be risky if you jump in without understanding the landscape. Before you invest your time, energy, and money, you need to know if your idea actually has legs. That's where market research and feasibility analysis come in. These aren't just fancy business terms, they're practical steps that help you answer key questions like:

- Who will buy this?
- Is there a market for it?
- What are the costs involved?
- Is it even doable with the resources I have?

Market research sounds corporate, doesn't it? Like something you would need to hire a suit-and-tie firm for. But market research isn't just for big companies.

At its heart, it's really just asking the right questions and then listening carefully to the answers. There are ways to conduct research, which we will discuss in the next chapter. Here's why it matters:

- Avoid building something nobody wants. It might be a good idea, but if no one's willing to pay for it, it may just be a hobby. This is concept development, refining your product or service based on market needs.
- Spotting red flags early. It's better to realise your market is oversaturated before you start. Strategic planning is about making informed decisions about pricing, distribution, and growth opportunities.
- Understand your people, who are your future customers? What keeps them up at night? What do they already use and secretly hate? Identify effective messaging and channels to reach your audience.

Startups fail for all sorts of reasons, but a staggering number collapse simply because they launch without validating whether their product or service is actually needed.

“VALIDATING YOUR BUSINESS IDEA ALLOWS YOU TO REFINE YOUR PRODUCT OR SERVICE BASED ON MARKET NEEDS.”

2.

UNDERSTANDING THE MARKET

K Knowing your market is like knowing the terrain and path before embarking on a road trip. It guides your strategy, decisions and helps you avoid expensive mistakes. Understanding your market means knowing who your customers are, what they need, how your competitors operate, and where your industry is heading, much like mapping out a road trip before you hit the highway. It helps you make smarter decisions, avoid costly detours, and tailor your products or services to meet real demand. With clear insight into customer behaviour, industry trends, and competitive gaps, you're equipped to position your business strategically and move forward with confidence.

Primary and Secondary Research: What's the Difference?

Primary research is all about getting information straight from the source, your potential customers. This could mean surveys, interviews, or even short conversations. You'll get fresh, first-hand insights into what people want, what they struggle with, and how your idea fits in.

This can be as simple as asking people questions about the product or service you wish to offer and compile a report of your findings, to complex and insightful focus groups. Focus groups and in-depth surveys are normally conducted by an established marketing research company, which sources the correct target audience for your product or service.

Conducting focus groups is a sure way to obtain specific research information on targeted audience preferences and behaviours. This can be quite expensive, but it is worth the cost if you want to start big and launch with a large budget.

Secondary research means tapping into existing data. Industry reports, stats from government sites, competitor reviews, etc. Secondary research is often easier to access, cheaper in cost and gives you a bigger picture of the market. Here you can use the many resources the internet has at your fingertips. There are many free public domain sources that you can access to obtain a general overview of the market you want to enter into, all you need to do is find the most up to date resources.

Taking it one step further is to use paid platforms to conduct research to provide you with more in-depth information regarding market trends, search engine keywords and statistics on engagement and consumer behaviour.

Pro tip: Try and use both primary and secondary research. Start with secondary research to understand the landscape, then follow up with primary research to dig into specifics.

Here's a curated set of free or low-cost tools that solo entrepreneurs can tap into. These are your secret weapons:

Google Trends

Explore how search interest changes over time for specific topics or keywords. This tool helps you identify seasonal

trends, emerging topics, and changes in consumer behaviour.

Pro tip: Compare multiple keywords to spot rising trends or consistent demand patterns over time.

AnswerThePublic:

Discover the actual questions and phrases people are typing into search engines about your niche. It reveals common concerns, curiosities, and motivations behind searches.

Pro tip: Use it to generate content ideas, FAQs, and product or service positioning based on real customer language.

Think With Google:

Gain access to Google's own consumer insights, industry research, and marketing trends. It's ideal for understanding macro trends and digital behaviour shifts across various industries.

Pro tip: Use it to guide long-term strategy, identify market opportunities, and back up ideas with credible data.

SurveyMonkey / Typeform:

These survey platforms let you collect direct feedback from your audience or target market. While this is primary research, it's often used alongside secondary sources to validate ideas.

Pro tip: Use simple surveys with open-ended questions to uncover pain points, preferences, and motivations.

Statista:

A powerful database of reliable statistics and market reports from global sources across thousands of sectors. Great for validating trends or accessing credible data quickly.

Pro tip: Pair Statista data with insights from Google Trends or Think With Google for a stronger research foundation.

BuzzSumo:

Analyse which content performs best across platforms by tracking engagement, shares, and backlinks. This helps identify what topics resonate most with your audience.

Pro tip: Use it to spot content trends in your industry and develop blog, social media, or ad strategies that align with what's already working.

SEMrush / Similarweb:

Use these tools to conduct competitive analysis by looking at website traffic, keyword rankings, ad strategies, and content performance. SEMrush is SEO-focused, while Similarweb offers broader traffic and behaviour insights.

Pro tip: Benchmark your competitors, find content or keyword gaps, and identify traffic sources you can target more effectively.



3.

WHO IS YOUR CUSTOMER? AND WHAT DO THEY REALLY WANT?

To build something people want, you need to understand who they are and what's driving them. That includes, but goes beyond general demographics of age, gender, income and location.

Look at:

- What problems are they trying to solve?
- What motivates them to buy?
- What annoys them about current options?
- Are your customers people or other businesses?

The goal here is to identify your target market. By defining your audience, you can do your research effectively.

Ask open-ended questions like:

1. What's the most annoying thing about using a product or service like this?

2. How are you currently getting this done or meeting this need?
3. In what way do you wish a product or service like this would do better?
4. Have you tried anything else before? What worked and what didn't?
5. If you could design your ideal version of this, what features or support would it include?

These types of questions encourage your target audience to share deeper insights and experiences, helping you understand real needs and tailor your offering accordingly. They keep the focus on real user experiences with products or services, while opening the door to valuable feedback on pain points, expectations, and opportunities for improvement.

Look for emotional clues in their answers, such as frustration, excitement and hesitation. These are gold when it comes to shaping your product and your messaging. Here you are understanding your customers' psychographic traits, such as values, lifestyle, interests and purchasing behaviour. Creating detailed buyer personas can help tailor your offerings and communications effectively. By understanding their goals, challenges, and behaviours, you can position your product or service as the exact solution they've been searching for.



4.

IS THERE A REAL NEED FOR WHAT YOU'RE OFFERING?

This is where you dig into demand. Even the best ideas fall flat if no one actually needs or wants them. How does one test to determine if your idea's got legs? Let's get real, you don't want to spend months building something that fizzles out. So here's how to test whether your idea is viable, before you go all-in.

Define the Problem.

At the heart of every successful business is a clear, relevant problem that it solves. This isn't just about having a good idea, it's about solving a real pain point that people are actively struggling with. Start by getting crystal clear on three things:

- **What exact problem are you solving?** Be specific. Vague problems lead to vague solutions.

- **Who are you solving it for?** Know your target audience inside and out. Their needs, frustrations, and what they've tried before.
- **Why does this matter now?** Timing is everything. Consider trends, shifts in behaviour, or gaps in the current market that make this the right moment to act.

If you can't confidently answer these questions, don't give up. It just means your idea needs sharpening. Keep researching, testing, and listening until the problem you're solving is undeniable. Clarity here sets the foundation for everything that follows.

Conduct a feasibility study using primary and secondary research (Chapter 2) to understand the following:

Market Feasibility

Market feasibility is about determining whether there is a real, sustainable demand for your product or service. This involves more than just confirming there's interest, it's about deeply understanding your audience and the broader market landscape.

- **Identify your ideal customer:** Define demographic and psychographic characteristics of your target audience. Who are they? What problems are they facing? What are their buying habits?
- **Assess market size and growth:** Look at available market data to determine the total addressable market and whether that market is expanding, shrinking, or saturated.
- **Evaluate competitors:** Research direct and indirect competitors. What do they offer, how are they priced, and what gaps can your business fill that they currently don't?
- **Market timing:** Is the market ready for your solution now? Or are you ahead of or behind the curve? Trends, regulations, or tech adoption can all influence timing.

Conducting solid market feasibility helps ensure you're building something that the market not only wants but is ready to pay for.

Technical Feasibility

Technical feasibility addresses whether you can realistically bring your product or service to life using the tools, technology, and team available to you.

- Product development capability: Do you or your team have the technical knowledge required to build and deliver the solution? This could include coding, design, logistics, manufacturing, or service delivery skills.
- Operational infrastructure: Assess what infrastructure you need, whether it's physical space, platforms, software tools, or distribution channels, and whether these are readily available or require investment.
- Scalability: Can the technical and operational setup handle growth, or would you need to rebuild systems later to scale?
- Time to deployment: How long will it take to move from concept to a functional MVP (Minimum Viable Product) or first service delivery?

This analysis helps avoid situations where founders pursue an idea that's theoretically exciting but logistically or technically unachievable without major investment or expertise.

Financial Feasibility

Financial feasibility is about understanding the economic reality of bringing your idea to life. It's not just about profit potential, it's also about sustainability and managing risk.

- Startup costs: Estimate the upfront investment needed to get your product or service to market. This includes product development, marketing, legal setup, staffing, and overheads.

- Revenue projections: Forecast what you expect to earn in the first 12 to 24 months based on realistic sales expectations and pricing models.
- Break-even analysis: Calculate how many units you need to sell, or how many clients you need to secure, before your revenue covers your expenses.
- Runway: If you're funding this yourself or relying on external investment, how many months can you operate before needing additional funds?

Understanding financial feasibility helps you avoid running out of resources halfway through development and ensures you're building a financially viable foundation.

Legal Feasibility

Legal feasibility ensures that you can operate your business within the laws and regulations relevant to your industry, location, and offering.

- Licensing and permits: Identify any necessary licenses or permits required to legally offer your product or service in your region or industry.
- Regulatory compliance: Review industry regulations that may affect how you operate. Including data protection, advertising standards, product safety, or employment laws.
- Intellectual property: Ensure your brand name, product, or content doesn't infringe on existing trademarks or copyrights. Consider whether you should secure your own IP protections.
- Liability and risk: Assess any legal risks related to your business model. This could include liability for harm, service contracts, refund policies, or privacy risks.

Ensuring legal feasibility early protects you from fines, lawsuits, or forced business closures later down the track.

Try a quick process to set you in the right direction:

Clearly Define Your Audience

A well-defined audience allows you to develop targeted messaging, build relevant products, and allocate resources effectively. Go beyond basic demographics to understand psychographics such as motivations, values, purchase behaviours, and pain points. Consider developing customer personas or journey maps to visualise how your ideal clients interact with similar solutions, where they seek help, and what influences their decisions.

Explore Trends and Market Drivers

Understanding current market behaviour gives you the strategic foresight to position your business effectively. Use platforms like Google Trends to track search interest, social media listening tools to identify conversations, and industry reports to uncover macroeconomic or cultural shifts. Trends signal not just where demand is, but where it's heading, helping you avoid building for a market that's already peaked or missing a rising opportunity.

Estimate Market Size

Estimating market size helps you determine whether your idea is worth pursuing at scale or better suited to a niche approach. Start with a Total Addressable Market (TAM), then narrow it down to a Serviceable Available Market (SAM) and your realistic initial Serviceable Obtainable Market (SOM). Combine this with insights from customer research or competitor performance to shape revenue expectations and market entry strategies.

Align Your Offer with the Market

A great product doesn't succeed on features alone; it must resonate with what the customer truly values. Tools like the Value Proposition Canvas help you visually align your offer's

pain relievers and gain creators with your customer's daily challenges and goals. The Value Proposition Canvas gives you a clear, visual way to align your product or service with the needs of your targeted customer. This makes it easier to develop offers that truly resonate and stand out in the market. This alignment improves product-market fit, strengthens brand messaging, and enhances customer retention by showing you get them.

Run a Quick Financial Forecast

Financial clarity early on protects your runway and reduces the risk of running out of resources. Develop a simple income statement forecast: estimate monthly revenue, subtract operating costs, and calculate how many units or clients you need to hit breakeven. This exercise not only highlights feasibility but also exposes potential funding needs or pricing adjustments.

Stay Adaptable

Rigid business plans can lead to missed opportunities or stagnation in dynamic markets. Build in regular review points, for example, 30, 60 or 90 day reviews. This will help to evaluate market responses, operational challenges, and customer feedback. Being agile means you can test, learn, and iterate quickly. This reduces risk and increases your chance of your product or service meeting a real demand in the market.



5.

SIZING UP THE COMPETITION

Competition isn't a bad thing. Many new entrepreneurs worry when they see competitors offering similar products or services. But the presence of competition is actually a good sign. It means there's already demand, people are paying for solutions like yours. That's a good sign! But to succeed, you need to understand who else is out there, what they're doing well, and where they're falling short. This insight helps you find your edge, differentiate your offer, and position your business in a way that truly connects with your target audience.

Steps to get started:

- List 5 to 10 competitors (both direct and indirect).
- Check their products and pricing. What are they offering that you aren't?
- Analyse their marketing. What are they saying, and how are they saying it?
- Use tools like SEMrush to get traffic insights or keyword strategies.

- Do a quick SWOT analysis on your own idea (Strengths, Weaknesses, Opportunities, Threats).
- This gives you a clearer picture of where you can stand out and where the gaps might be.
Knowing who your competitors are and what they're doing is a critical part of market research. It helps you identify what's already working in the market, where gaps exist, and how you can stand out.

Where to Look:

Websites:

Start by visiting your competitors' websites. Look at their design, messaging, and user experience.

Ask yourself:

- What's the first impression they give?
- Is it clear what they offer and who it's for?
- What kind of calls-to-action do they use (e.g., book a demo, sign up, buy now)?
- Do they appear premium, budget, niche, or mass-market?

Reviews:

Google, Trustpilot, Reddit, Product Hunt, etc.

Online reviews are a goldmine of customer feedback. They show what people value most, and what frustrates them.

Look for recurring praise or complaints about:

- Product or service quality
- Customer service
- Reliability or performance
- Price versus value

These insights can reveal both strengths to learn from and weaknesses to improve upon.

Social Media Engagement:

Check their presence on platforms like Instagram, LinkedIn, Facebook, X and TikTok.

Observe:

- What kind of content do they post? Is it educational, promotional, personal or behind-the-scenes?
- How often do they post, and how consistent are they?
- Are people liking, commenting, or sharing?
- How does the brand interact with its audience? Strong engagement signals a resonant brand voice, while low interaction might point to missed opportunities.

Marketing Language:

Examine how they talk about themselves and their product or service.

Pay attention to:

- Tone: Are they formal, friendly, technical, or casual? Value proposition: What benefits do they highlight?
- Taglines and headlines: How do they grab attention?
- Repetition: What messages do they emphasise across different channels?

Other questions to ask:

What are they doing well?

Identify their strengths. What seems to be working for them? It could be a strong brand, excellent product delivery, or smart pricing strategy. Understanding this helps you learn from what's already proven.

Where are they missing the mark?

Look for weaknesses or blind spots. These might be poor customer service, unclear messaging, clunky websites, or customer complaints that go unanswered. These are opportunities for you to differentiate and do better.

How do they position themselves?

Figure out where they sit in the market:

- Are they premium or affordable?
- Do they focus on speed, quality, service, innovation, or price?
- Who are they targeting? Businesses, individuals or a niche audience?

Positioning tells you how they want to be perceived, and whether they've carved out a clear space in the market.

How can you differentiate yourself?

Once you understand what others are doing, the goal is to find a way to stand apart. That might mean:

- Serving an underserved niche
- Offering a better user experience
- Simplifying a complicated process
- Bringing a fresh voice or brand personality to a familiar space
- Solving a problem competitors overlook



6.

SPOTTING THE GAPS AND FINDING OPPORTUNITIES OTHERS MISS

Sometimes, the best ideas come from what's missing. Here's how to spot hidden potential: Audit your own idea. Does it solve something better or differently? Listen to customer complaints. Online reviews, Reddit threads, and support forums are full of useful gripes. Watch social sentiment. Use tools like Hootsuite or even X search to see what people are talking about. Look at regulations or market shifts. New rules or tech trends often open new doors. Consider going niche or global. Think of hyper-specific audiences or underserved markets abroad.

Sometimes, the real opportunity lies in what others have overlooked. By paying attention to gaps, frustrations, and emerging shifts, you can uncover untapped potential that others have missed.

Whether it's refining your own idea, solving a common complaint more effectively, or targeting a niche market no

one's talking to, these insights can shape a stronger, more relevant offering. Great businesses don't always invent something new, they often just do better at something that exists already. Do it smarter, for the right people at the right time.



7.

CRAFTING A STANDOUT VALUE PROPOSITION

Your Unique Selling Proposition (USP) is one of the most important pieces of your marketing foundation. It answers a deceptively simple but critical question: "Why should someone choose you over anyone else?"

This isn't about being louder or flashier, it's about being clearer and more relevant. Your USP helps you cut through noise, speak directly to your audience's needs, and shows them what makes you the right choice.

What Makes a Good USP?

A strong value proposition isn't complicated. In fact, the best ones are:

- Simple: easy to understand at a glance
- Specific: focused on a clear benefit, not vague claims
- Customer-focused: built around what your audience actually cares about

Think of it as the core promise behind everything you do. It should guide your messaging, shape your content, and sit at the heart of your brand story. Crafting a compelling USP isn't guesswork, it's research-driven.

Here's how to pull insights from your marketing research to develop one that truly resonates:

1. Understand what your competitors are promising

Start by looking at how other businesses in your space position themselves.

What benefits are they highlighting? How do they describe their products or services?

Are they leaning on price, quality, speed, innovation or convenience?

Use tools like competitor website reviews, Google Ads copy, social media bios, and taglines to gather clues. This will help you see what's already being said and where there might be room to say something different or stronger.

2. Identify what your audience actually wants

Just because competitors are making certain claims doesn't mean those are the things your audience values most.

Go back to your customer research:

- What problems are they trying to solve?
- What are they frustrated by?
- What language do they use to describe their needs?

Surveys, interviews, reviews and threads can reveal the real motivators behind purchase decisions. This is where the emotional and practical triggers live, the things that make people care.

3. Pinpoint what you can do differently or even better

This is your sweet spot. Look at your business honestly and ask:

- What can we offer that's genuinely different?
- Can we solve the same problem in a more efficient, friendly, affordable, or enjoyable way?
- Do we serve a niche audience others overlook?
- Is our process, product design, or customer experience meaningfully better?

It doesn't have to be revolutionary, sometimes a small but meaningful improvement is enough to stand out.

Once you've gathered these insights, begin refining them into a clear, concise USP. The goal is one or two punchy sentences that capture the unique value you bring. Aim for clarity over cleverness. Your USP should be something you can confidently put on your website, social media, or even say out loud in a single breath.

Your value proposition is more than a tagline. It's the core of your positioning, the anchor for your messaging, your marketing campaigns, and how people perceive your brand. A weak or unclear USP can make even the best product struggle to gain traction. While a strong, research-backed one helps your audience immediately understand why you're worth their time and trust. So don't rush this step. Let your research guide you, refine as you go, and test it with real people if you can. If it doesn't resonate, keep shaping it until it does.

8.

CLARITY BEFORE THE LEAP

You've just worked through one of the most valuable, yet often skipped, steps in starting a business, validating your idea before going all-in. As a solo entrepreneur, your time, energy, and resources matter. Doing the groundwork now, understanding your audience, testing your concept, analysing the competition, and checking for feasibility sets you up to move forward with clarity and purpose.

You now have a sharper picture of who your customer is, how your idea fits into the market, where opportunities might be hiding, and what it'll realistically take to get started. This process isn't about having all the answers, it's about asking the right questions. It's not about perfection, it's about momentum.

Whether you launch tomorrow or go back to refine your idea, you're already ahead of the game. Keep exploring, keep testing, and build something that not only works but truly matters.

NEED A HAND?

If all of this feels a bit overwhelming, that's totally normal. Starting a business on your own is a big deal, and you don't have to figure it all out by yourself. Whether you're stuck on research, unsure how to validate your idea, or just want someone to talk it through with, we're here to help.

Book a quick chat, and we'll work through where you're at and what your next best step could be.

Let's explore your idea and get things moving together.



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