

# Business Planning & Market Research — Workbook

This workbook turns the course into a working validation kit for one real idea. Move through it in order: state your idea as a testable hypothesis, size the market three ways, dissect your competitors, run honest customer interviews, then assemble a one-page Lean Canvas backed by evidence. Use the templates at the end to do the math and track your interviews. By the last page you should know whether a real, reachable, paying market exists, not just hope that it does.

## From Idea to Researchable Question

Turn a fuzzy idea into a falsifiable hypothesis, expose your riskiest assumption, and complete a fast desk-research sprint.

### Worksheet: State Your Idea as a Testable Hypothesis

Write your idea in the customer-problem-solution-payment format from Lesson 1.2, then break it into its component claims. Be specific: name a narrow customer, a concrete problem, and a real price.

Specific customer (who exactly has the problem)

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Specific problem (what pain, how often, how costly)

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Proposed solution (one sentence)

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Proposed price and pricing model

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Value hypothesis (why they will find it valuable once they use it)

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Growth hypothesis (how new customers will find it)

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One-sentence hypothesis combining all of the above

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### Exercise: Rank Your Riskiest Assumption

List every claim you are currently assuming rather than knowing, then rank them by how badly each would hurt if it turned out false. The top one is what you research first.

- List 5 to 8 assumptions buried in your hypothesis (customer exists, problem is painful, they will pay X, you can reach them, etc.).

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- For each, mark whether you currently know it or are guessing.

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- Which single assumption, if false, kills the entire business? Why?

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- What is the cheapest piece of evidence that would confirm or kill that assumption?

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## Checklist: One-Afternoon Desk Research Sprint

- Checked Google Trends to confirm search interest in the problem is steady or rising
- Pulled monthly search volume for 3 to 5 problem keywords in Google Keyword Planner
- Read 50 negative reviews of the closest existing products and logged recurring complaints
- Found one credible market-size figure and recorded its source and date
- Listed your 5 nearest competitors by name
- Decided, based on the above, whether the idea is worth deeper research

## Sizing the Market: TAM, SAM, and SOM

Put a defensible number on the opportunity using bottom-up and top-down methods, then pressure-test your assumed price.

### Worksheet: Build Your Market Size Bottom-Up

Use the Market Sizing Calculator template to compute SAM and SOM from auditable inputs. Fill these fields first, then transfer them into the spreadsheet so the math is visible and challengeable.

Definition of one customer unit (household, business, seat)

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Number of units in your serviceable area (with data source)

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Realistic adoption rate (%) and the basis for it

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Average annual revenue per customer

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Bottom-up SAM (units x adoption x annual revenue)

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Estimated obtainable share in year one (%) given competition

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Bottom-up SOM (year one)

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### Exercise: Reconcile Top-Down Against Bottom-Up

Compute the same market a second way, top-down, then explain the gap. A large disagreement signals a hidden bad assumption in one of the methods.

- Find a published total market figure and the percentages needed to carve out your slice.

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- Compute the top-down estimate, showing each percentage applied.

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- By what factor do your top-down and bottom-up numbers differ?

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- Which inputs are most likely wrong, and how will you check the riskiest one?

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### Worksheet: Test Willingness to Pay (Van Westendorp)

Draft the four Van Westendorp price questions from Lesson 2.3 for your product, then record the price band you observe from at least 10 respondents.

Too expensive price (would not consider)

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Getting expensive price (still consider)

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Bargain price (great buy)

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Too cheap price (question the quality)

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Acceptable price range observed

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Strongest revealed-preference evidence collected (pre-order, paid pilot, checkout clicks)

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### Checklist: Market-Sizing Integrity Check

- Sized the market with at least two independent methods
- Every bottom-up input is sourced and labeled as data or assumption
- TAM, SAM, and SOM are clearly distinguished and not conflated
- Price used in the model is backed by willingness-to-pay research, not a guess
- Identified at least one piece of revealed-preference evidence to collect next

## Competitor and Industry Analysis

Map the full competitive field, diagnose how attractive the industry structurally is, and find the open position you can credibly own.

### Worksheet: Build the Competitor Feature Matrix

Use the Competitor Analysis Matrix template to log 8 to 10 alternatives across direct, indirect, and substitute categories. Capture the fields below for each before transferring into the spreadsheet.

Competitor name

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Type (direct, indirect, or substitute)

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Target customer segment

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Price and pricing model

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Key strengths

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Main weakness customers complain about

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What customers use today instead (the status-quo workaround)

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### Exercise: Score Porter's Five Forces

Rate each of the five forces for your industry as low, medium, or high, and justify each rating with a specific observation. Be unsparing, founders overrate their own industry.

- Rivalry: how many competitors and how fiercely do they discount?
  - Threat of new entrants: how easily could someone copy you, and what stops them?
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- Supplier and buyer power: who can squeeze your margins, and how concentrated are they?
- Threat of substitutes: how easily can buyers switch to another way of solving the problem?
- Given the overall diagnosis, what specific moat must your plan build?

### Exercise: Plot Positioning and Write Your Statement

Draw a positioning map on two axes that represent real customer trade-offs, plot every competitor, and find the open quadrant, then prove demand for it exists before claiming it.

- Which two axes represent genuine trade-offs your customers make?
- Where do competitors cluster, and which quadrant is empty?
- Is the empty space empty because of missed opportunity or because it is unprofitable? How do you know?
- Complete Geoffrey Moore's statement: for [customer] who [need], our [product] is a [category] that [benefit], unlike [alternative], because [reason].

### Checklist: Competitive Analysis Completeness

- Identified at least 8 alternatives spanning direct, indirect, and substitute
- Included the status-quo or do-nothing option as a real competitor
- Scored all five forces with a specific justification each
- Positioning statement names a weakness customers actually complain about
- Differentiation is something a customer can feel, not a vague better or easier

## Customer Discovery and the One-Page Plan

Run Mom Test interviews and a cheap experiment, then assemble a Lean Canvas where every block is backed by evidence.

### Worksheet: Plan and Log Your Interviews

Use the Customer Interview Tracker template to schedule and capture 15 to 20 interviews. Draft your question set here first using the Mom Test rules, then log results in the spreadsheet.  
Three Mom Test questions about their past behavior (not your idea)

The magic question: what do you use today and what did you try before

Commitment ask you will make (time, referral, or pre-order)

Interviewee name and segment

Exact words they used to describe the problem

Signal strength (strong, weak, none) and why

### Exercise: Design and Run One Cheap Experiment

Pick the riskiest assumption you still cannot answer from interviews and design the cheapest test that could prove you wrong. Pre-commit to the pass-fail threshold before running it.

- Which assumption are you testing, and why can interviews not settle it?

- What is the cheapest test (smoke-test page, concierge, pre-sale) that would change your mind?  
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- What is the exact pass-fail threshold (for example, 5 percent click-to-checkout)?  
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- What was the actual result, and how does it change your plan?  
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### Worksheet: Fill the Lean Canvas with Evidence

Complete all nine Lean Canvas blocks and mark each one validated, assumed, or unknown. Cite the research behind every block; unknowns and assumptions become your next research agenda. Problem (top 1 to 3) and confidence level

Customer Segments incl. early adopters and confidence level  
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Unique Value Proposition and confidence level  
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Solution and confidence level  
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Channels and confidence level  
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Revenue Streams and pricing, with confidence level  
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Cost Structure and confidence level  
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Key Metrics and confidence level  
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Unfair Advantage and confidence level  
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### Checklist: One-Page Plan Final Pass

- Completed 15 or more interviews and recorded customers' exact words
- Ran at least one experiment with a pre-committed threshold
- Every Lean Canvas block is tagged validated, assumed, or unknown
- Problem and pricing blocks are backed by research, not optimism
- One-page plan states the sized market, the competitive opening, the customer evidence, and the next experiment
- You can defend the whole page in under two minutes

### Your Action Plan

1. Write your idea as a one-sentence customer-problem-solution-payment hypothesis and underline every assumption.
2. Rank the assumptions and name the single one that, if false, kills the business.
3. Run the one-afternoon desk-research sprint to confirm the problem and demand even exist.
4. Size the market bottom-up in the calculator template, then reconcile it against a top-down estimate.
5. Test willingness to pay with Van Westendorp and, if possible, one revealed-preference signal.
6. Build the competitor feature matrix with 8 to 10 alternatives including the status-quo option.
7. Score Porter's Five Forces and write a positioning statement that names a real customer pain.

8. Run 15 to 20 Mom Test interviews and log the exact language customers use.
9. Design and run one cheap experiment against your riskiest remaining assumption with a pre-set threshold.
10. Assemble the evidence-backed Lean Canvas and compress it into a one-page plan you can defend in two minutes.











