

Market Research Template

Who exactly are we talking to? **Online Business Owners/Ecommerce Entrepreneurs**

What kind of people are we talking to?

- Men or Women? **Doesn't matter?**
- Approximate Age range? **Doesn't matter?**
- Occupation? **They own a business that they are trying to convert into/improve the current efficacy of online commerce**
- Income level? **I suppose it could be any? As long as they have enough money to cover the startup costs/acquiring the product(s)**
- Geographical location? **Ideally US based, but I don't really think it matters**

Painful Current State

- What are they afraid of? **Putting money/effort into growing the online business for it to not take off/stagnate**
- What are they angry about? Who are they angry at? **They have likely tried a few products in the past and are angry that they did not work out for them. They also may feel some jealous resentment towards their competitors that are doing better than them.**
- What are their top daily frustrations? **They feel their product(s)/service(s) are good and desirable but not enough people are buying them/they struggle to effectively reach their audience**
- What are they embarrassed about? **They would be embarrassed when they put a bunch of work into growing their company but receive little to no results.**
- How does dealing with their problems make them feel about themselves? - What do other people in their world think about them as a result of these problems? **If they could overcome these problems, they would see their reputation as an online business owner increase and it would become multiplicatively easier to reach customers**
- If they were to describe their problems and frustrations to a friend over dinner, what would they say? **"I've been working on my online business but I can't seem to reach enough people and generate the sales I feel I should. I don't really know what could be the issue...maybe my website? Maybe it's my products themselves? I wish I could find out exactly what's holding me back."**

Desirable Dream State

- If they could wave a magic wand at their life and change it immediately into whatever they want, what would it look like and feel like? **They would have an increase in sales, a strong outreach method, whether that be through email, social media, etc. They also would feel accomplished because they would be able to see their sales increasing**
- Who do they want to impress? **Many of these people would want to impress their clients above all, which makes sense. An impressive website/shop, good products, and praising testimonials will help them get there**
- How would they feel about themselves if they were living in their dream state? - What do they

secretly desire most? **They want money, and they'd feel great if they had it. They also would like to provide a good and reusable service to their customers to build a trustworthy reputation**

- If they were to describe their dreams and desires to a friend over dinner, what would they say? **"I started this online business and I really want it to take off. I could imagine being able to work from anywhere, managing my products and suppliers, and watching the money flow in, all while providing the best service possible to my customers."**

Values and Beliefs

- What do they currently believe is true about themselves and the problems they face? **They believe that they are able to overcome their problems if they have the right information and a good team with them. They believe that they don't necessarily have one large, overarching problem, but many smaller problems that stack up onto each other (supplier issues, constantly staying up to date on good products, customer satisfaction and interaction, etc)**

- Who do they blame for their current problems and frustrations? **It's either themselves or their suppliers. Sometimes, it's their inability to pick up on a trend that causes them frustration, or their supplier may short them/take their money/products and get out.**

- Have they tried to solve the problem before and failed? Why do they think they failed in the past? **They have tried to solve the problem before, and if they failed, it is because the person/company they outsourced to for assistance was unable to provide for them**

- How do they evaluate and decide if a solution is going to work or not? **They have a business they built from the ground up...all decisions they make come from an analysis on how exactly it will help their business continue growing.**

- What figures or brands in the space do they respect and why? **Shopify, Amazon, AliExpress, platforms like them who are powerful in the eCommerce realm. These smaller eCommerce entrepreneurs often take inspiration from these big players and seek to implement their winning strategies into their own shops/brands**

- What character traits do they value in themselves and others? **They value ingenuity, creativity, and adaptability, as eCommerce requires an intimate connection with the customer, the market, and the products and trends currently circulating**

- What character traits do they despise in themselves and others? **They despise a resistance to change and they do not have patience for those who are risk averse/hesitate to take action. In an industry as volatile as eCommerce, you have to be able to adapt or you will fall into obscurity.**

- What trends in the market are they aware of? What do they think about these trends? **They are aware of certain buyer trends, such as the ability for a product to blow up and fall into obscurity in no time, how people's attention span is so small, etc. These trends are not ideal, but my avatar recognizes that the customers, no matter how erratic, make their business grow, so they accept them as reality and figure out ways to thrive in the chaos.**

Places To Look For Answers:

1. Your client's existing customers and testimonials
2. Your client's competitors customers and testimonials
3. Talking with anyone you personally know who matches the target market

4. People oversharing their thoughts and feelings online

a. Youtube

i. Comments

ii. "My journey" type videos

b. Twitter

c. Facebook

d. Reddit

e. Other Forums

f. Amazon.com Reviews

g. Yelp and Google Business/Maps Reviews

Potential Strategies:

Abandoned cart emails

Inbox Mailer

PPC (?) and email/sms automation

Long form polished videos for YouTube

Short form content for TikTok/shorts

Blog article(s) with images (seem to be an edge over AI)

X threads

Cold DMs

Slogan/Tagline creation

Website/shop redesign/rebrand

