

Market Research Template

Who exactly are we talking to?

-Struggling entrepreneurs and entrepreneurs who want to scale their businesses.

What kind of people are we talking to?

- Men or Women? Men and women
- Approximate Age range? 20 - 50
- Occupation? Entrepreneur
- Income level? 2k - 100k yearly
- Geographical location? Worldwide

Painful Current State

- What are they afraid of? - missing out on revenue, lack of conversions, getting ripped off, being lied to by some guru, they live in a state of “nothing works for me”, paying lots of money for good marketing, competition stealing their customers, not selling to the right audience, making the wrong decisions, taking risks and invest in themselves, assess the risk to reward

- What are they angry about? - not having a good enough offers, not having enough products, leaving money on the table because they're not converting enough, top players who are making it big although “I copied their funnel and it doesn't work”, not having support and proven processes, not knowing their market

Who are they angry at? - top players, competition with similar products, but superior products.

- What are their top daily frustrations? - their target audience not understanding their product and how it will benefit them, not making sales, not reaching their targets in terms of conversions, not being able to compete with the top players, can't overcome objections, can't capitalise on prospects interest, lack of immediate communication, lack of improvement of the product and company, lack of originality, spending on ads that don't convert, lack of automation in their business.

- What are they embarrassed about? - not living up to the expectations that others have on them, not being able to sell their product, which they claimed to be revolutionary or simply the best out there, not being able to keep the promise “I'm going to make it” to themselves or their loved ones, people see them as failures, not being authentic, copycats,

- How does dealing with their problems make them feel about themselves? - not capable, not knowing, scared to go and get it, frustrated,

- What do other people in their world think about them as a result of these problems? - failures, not knowing what they're doing, shitty product, lack of vision, lack of motivation, amateurs, lack of uniqueness and therefore lack of USP.

- If they were to describe their problems and frustrations to a friend over dinner,

what would they say? - oh man, I have this amazing product and people don't understand the value I'm giving them, they don't want to buy from me and they fail to see the benefits of my product, if I just had some testimonials, I think I would be able to break the ice, but I can't find anyone, I'm struggling to sell my product and those few who bought didn't really like it, but I know my product is top notch, if I just had enough sales, people would understand and I tried to copy what the top guys do, but it doesn't work for me. I know this is going to help them, but they fail to see it.

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? - get more sales, get people to be obsessed with their product, influencers talking about their revolutionary product, would make them proud and successful, accomplished, top G

- Who do they want to impress? - their audience mainly, other entrepreneurs, loved ones

- How would they feel about themselves if they were living in their dream state? - proud, making a difference, adored and looked up to, king of the world, nothing can stop them, invincible.

- What do they secretly desire most? - fast business growth, feeling superior to other struggling entrepreneurs

- If they were to describe their dreams and desires to a friend over dinner, what would they say? - bro my dream is to get my business in order so I can make more sales on that sales page I just made, I'd reinvest a lot in my business to make it the most successful in fitness history, then I'd have the money for that trip to the Bahamas I was telling you about, not to mention the time, plus I'd be able to support my family and get that lambo that has been on my wall for the last 5 years, oh and hear this: everybody would see me as the hero, I'd be seen as the top player in fitness, plus the competition will envy me for that, which is a great feeling, it makes you feel like you're doing something right, I'd be the king of the fitness industry. The money will come flowing like there's no tomorrow.

Values and Beliefs

- What do they currently believe is true about themselves and the problems they face? - the lack of knowledge about marketing, if they had just this last bit of information, bad salesperson, competitors are better than them, their audience isn't educated enough on their product.

- Who do they blame for their current problems and frustrations? - the audience for not understanding how good the product is, the sales funnel

- Have they tried to solve the problem before and failed? - yes, via free information, copying what top players were doing, trying to figure it out themselves.

Why do they think they failed in the past? - lack of support, a clear path, proven methods and processes

- How do they evaluate and decide if a solution is going to work or not? - testimonials, money back guarantee, an offer that they can't refuse, seeing a great valued product at a massive discount, seeing over and over the perceived value and the discounted price offered

- What figures or brands in the space do they respect and why? - Russel Brunson - author, public speaker, educator, one of the great marketers, Warren Buffet - public speaker, educator, making great returns on investment, compound investments

- What character traits do they value in themselves and others? - never give up, helping others, give great value at great price, successful, straight forward, honest, vulnerable in terms of opening up to others.

- What character traits do they despise in themselves and others? - quitter, loser, dishonest, sneaky, greed

- What trends in the market are they aware of? - online courses, retainer sales, high-ticket offers, low-ticket offers

What do they think about these trends? - low-ticket offers is what most rely on, most don't do business on a recurring basis because they think nobody can afford it, the online courses on a retainer will make them rich overnight.

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