

MARKET RESEARCH TEMPLATE

Who exactly are we talking to?

For a Real Estate company

Generally, What Kind Of People Are We Targeting?

- **Men or Women?** 50% Men 50% Women
- **Approximate Age range?** 25+
- **Occupation?** Permanent Job/career
- **Income level?** Average to above average
- **Geographic location?** Central Indiana
- **Family Status-Marriage, Family?** Engaged, Just Married, Going Through Divorce, upgrading home due to growing family

Painful Current State

- **What are they afraid of?**
 - a. bound into a situation and be blindsided, instead of being told the truth straight up (even if its bad)
 - b. Transaction falling apart (borrower or house related)
 - c. Working with incompetent individuals
 - d. Wasting their time to get nothing
 - e. Going through same miserable process that people they know have gone through
- **What are they angry about? Who are they angry at?**
 - a. Past real estate workers that were incompetent and unhelpful
 - b. A long and miserable process
 - c. Not getting things the way they wanted
 - d. Having to settle
- **What are their top daily frustrations?**
 - a. Not owning the house they want
 - b. scam/spam from real estate agents and realtors
 - c. Going through a stressful and challenging life event
 - d. Burnout from competitive and/or multiple offers
 - e. Rising prices
 - f. Lack of inventory
 - g. High rates
- **What are they embarrassed about?**
 - a. Lack of knowledge of the buying/selling home process

- b. Credit score
 - c. Income
 - d. Down Payment assets
 - e. Not living in a nice house or a house that's the best they can afford
- **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?**
 - a. Stresses them out, facing anxiety and frustration
 - b. Fear of being turned down or being told no
 - c. Fear of judgment
 - d. Fear of lack of understanding what they should or shouldn't know
- **If they were to describe their problems and frustrations to a friend over dinner, what would they say?**
 - a. They Are unhappy in the house they are currently living in
 - i. Not enough space
 - b. doesn't know the process to buy or sell a house
 - c. Confused about how to go about buying or selling
 - d. Unsure of how to sell at a competitive price
- **What is keeping them from solving their problems now?**
 - a. Lack of knowledge of real estate process
 - b. Not knowing who to trust
 - c. Current time/ situation in their lives and in the world

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?**
 - a. Sold Home quickly and easily, for a decent price.
 - b. Purchased a home that they dreamed of for a decent price
 - c. Simple and easy through the buying/selling process
 - d. Honest, Professional, available/ responsive, trustworthy, down to earth, personal, straightforward help along the way with all of their needs and questions
 - e. find the home of your dreams and help you understand the process at every step.
 - f. walked through the process & answer all our

questions

- g. Working with someone that cares to understand what your goals are to ensure that the houses you're looking for match with what we wanted.

- **Who do they want to impress?**
 - a. Their friends, family, coworkers, peers
- **How would they feel about themselves if they were living in their dream state? - What do they secretly desire most?**
 - a. Living in their reasonably dream home
 - b. Accomplished, complete, satisfied
 - c. Living in an impressive home
 - d. Happy because of their successful and smooth process of selling/buying
- **If they were to describe their dreams and desires to a friend over dinner, what would they say?**
 - a. They want to buy their dream home
 - b. They want to sell their current home for a good price
 - c. They want to get it all done quickly and smoothly

Values, Beliefs, and Tribal Affiliations

- **What do they currently believe is true about themselves and the problems they face?**
 - a. That its not their fault they feel the way they do (unsatisfied)
 - b. That they need someone to guide them through it
 - c. Don't think they are ready but know they need to get going
- **Who do they blame for their current problems and frustrations?**
 - a. Previous real estate companies they've worked with
 - b. Untrustworthy real estate companies
 - c. The economy
- **Have they tried to solve the problem before and failed? Why do they think they failed in the past?**
 - a. Yes: unknowledgeable, unreliable, incompetent real estate companies
 - b. No: haven't had the opportunity do so (money)
- **How do they evaluate and decide if a solution is going to work or not?**
 - a. If they trust who they are working with and they say they are getting a good deal, while they are happy with what they're getting
- **What figures or brands in the industry do they respect and why?**
 - a. The successful and well spoken about real estate companies, because they are proven to work well and be helpful
 - b. The medium size company

- **What character traits do they value in themselves and others?**
 - a. Competent
 - b. Listener
 - c. Problem solver
 - d. Asks questions
 - e. Helpful
 - f. Personable, down to earth
 - g. Straightforward
 - h. Caring
 - i. Well communicated
 - j. Knowledgeable
 - k. patient
- **What character traits do they despise in themselves and others?**
 - a. unknowledgeable
 - b. Unhelpful
 - c. Opposite of above
 - d. Dishonest
 - e. Slimy
 - f. Poor time management
- **What trends in the market are they aware of? What do they think about these trends?**
 - a. May or may not be aware of the economy or market and rates
 - i. They may think that's better or worse than it really is
 - ii. May think that it's impossible or possible to do what they want to
 - iii home/property inventory
 - iv. prices
- **What “tribes are they a part of? How do they signal and gain status in those tribes?**
 - a. Family and Friends Tribe
 - i. Signaling by seeking advice from family and friends and sharing personal stories about home buying/selling experiences. Status Gain by being recognized as the go-to person for real estate advice or referrals can enhance their reputation within their personal network
 - ii. Impressing friends and family with their home
 - b. Investment Tribe
 - i. achieving financial milestones or owning multiple properties can elevate their status as savvy investors
 - c. Cultural or Lifestyle Tribe

- i. Signal by Emphasizing their lifestyle
- ii. Status Gain by living in a desirable area which boosts their standings among like-minded individuals.

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
4. market
5. People oversharing their thoughts and feelings online
 - a. Youtube
 - i. ("My journey" type videos)
 - ii. Comments
 - b. IG
 - c. Facebook
 - d. Twitter
 - e. Reddit
 - f. Other Forums
 - g. Amazon.com Reviews
 - h. Yelp and Google Business/Maps Reviews

Basic Avatar



[PASTE IMAGE HERE]

Name: Jason and Rebecca

Background Details

- 30 year old couple
- Looking to buy a new home after they have now gotten settled in their careers and maintained a solid income
- Wants to start a family

Day in the life:

- Goes to work
- Gym after work
- Comes home and eats dinner
- Hangs out with each other and watch tv or do another activities