

Research Template

Target Market

- What kind of person is going to get the most out of this product?

Specifically designed for small and growing businesses.

Before QuickBooks I dreaded the accounting side of my business. Now I can get everything done in minutes and spend time doing what I love. <

-User review on homepage

- Who are the best current customers, with the highest LTV?

Businesses already subscribed to the program/service with lesser accounting knowledge.

- What attributes do they have in common?

Start-ups, Small businesses with little knowledge of accounting.

Goal is to save time and organize finances, leaving more time for the rest of the business.

Avatar

- **Name, age and face.** This makes it much easier for you to imagine them as a real, individual person.

Peter, a 26 year old male currently working as a logistics agent. He has an 8-hour workday so he has plenty of free time in his day. He spends his free time in the gym or going out with friends. He likes to travel and take photographs.

- **Background and mini life history.** You need to understand the general context of their life and previous experience.

Peter is single and living alone in a small apartment. He still drives the old station wagon his dad bought him a couple years ago. He manages to get through the month but never seems to be able to save enough money for nicer things. He sees his friends getting new cars or bigger apartments and wonders how he could afford it as well.

During his vacation he likes to travel and preserve his memories in pictures. He developed an affinity for photography during this time. Every now and then he does a photoshoot for friends and family. The more people wanted him to take their pictures the more he thought he could make his hobby into a second income stream.

- **Day-in-the-life.** If you can get a rough idea of what the average day in their life looks like you will be able to relate more easily to them.

Since he has a lot of free time, he spends his free time as a photographer but is overwhelmed by the accounting side of it. He worries that he can't keep up with the books and eventually gets in trouble with the authorities. Not knowing how he should manage this he tries to keep track of everything with an excel sheet. He started researching his local Tax and bookkeeping laws but keeps getting frustrated

by the sheer load of it. Creating invoices/billing, keeping track of expenses and everything else makes him worry if he is up for the task of building up his own business. He likes to take pictures, not accounting.

- **Values.** What do they believe is most important? What do they despise?

He despises the amount of time accounting can take. He would much rather spend more time taking pictures and traveling.

He doesn't have an accounting background, he just wants to be able to fully track all his dollars and cents and invoice properly.

- **Outside forces.** What outside forces or people does the Avatar feel influences their life?

He feels like everyone else has no problem saving up, enjoying life. He doesn't understand how no one else is having the problem with accounting he is having.

Current State

- What is painful or frustrating in the current life of my avatar?
It's frustrating that accounting can take up so much time and effort. He knows he needs to get a grasp on accounting for him to go through with his business idea.
- What annoys them?
He's annoyed that his friends seem to go through life without any worries. Friends opening up small businesses with their

hobbies and not having the same problem. They seem to not have to spend so much time managing their books.

- How do other people perceive them/what is his self-image?
He thinks he takes good pictures but lacks the skill to be a business owner. He thinks he would be better off staying employed, due to his lack of knowledge.
- What lack of status do they feel?
He feels the lack of time due to the time consuming account management. If he had more time he could pull more jobs.
- What words do THEY use to describe their pains and frustrations?
He feels stuck. He can't grow his business with the time consuming accounting.

Dream State

- If they could wave a magic wand at their life and fix everything, what would their life look like?
Spend less time managing his books. Take more jobs, and grow his business.
Now he can get everything done in minutes and spend time doing what he loves.
- What enjoyable new experiences would they have?
He would have a clearer head since he wouldn't have to worry about keeping track of everything, spending hours to get it right.
- How would others perceive them in a positive light?
Others would see him as an organized and successful young

business owner.

- What words do THEY use to describe their dream outcome?
Organized, clear headed, time efficient

Roadblocks

- What is keeping them from living their dream state today?
Spending too much time managing his expenses, invoices and making sure everything is accounted for.
- What mistakes are they making that are keeping them from getting what they want in life?
Not being more organized. Using insufficient options to keep track of his accounts.
- What part of the obstacle does the avatar not understand or know about?
He doesn't know about accounting software which helps him keep track of everything. He doesn't know that these softwares can generate invoices and store receipts.
- What is the one key roadblock that once fixed will allow them to move forward toward their dream outcome?
He needs to find another more efficient way to keep track of everything. He needs a way to create invoices faster and more easily.

Solution

- What does the avatar need to do to overcome the key roadblock?
He needs to find an alternative to save time to take more jobs and earn more money.
- “If they <Save more time>, then they will be able to <take more jobs.>”

Product

- How does the product help the avatar implement the Solution?
QB shows that it can be used for basic bookkeeping and accounting records for businesses and organizations.
- How does the product help the reader increase their chances of success?
It can create invoices in minutes, track receipts and expenses.
- How does the product help the reader get the result faster?
After inputting all his info and of his customers he only needs to point and click to create invoices. He only needs to type in the amount. All his info and those of the customers are stored in the software.

- What makes the product fun?
It's not a big hassle anymore to manage his accounts. He wouldn't be overwhelmed anymore.
- What does your target market like about related products?
The management of the finances and financial management of your business is made more friendly
you learn a lot and in a relatively easy way to implement it
- What does your target market hate about related products?
Very difficult and time-consuming to set up
needs to find an expert to get the most out of the programme
Users that are not accountants tend to have a hard time navigating the system