

Market Research Template

Who are we talking to?

Hospitality sector/Businesses (mainly restaurants & hotels) who want to get machines for their kitchens.

Also sell furniture that can be sold for singular purchase or more (only my client)

What kind of people are we talking to?

- Men or Women?

Businesses (can be run by men/women but mainly bigger clients), also serve smaller segments of clients (singular purchase)

- Approximate Age range?

25-60

- Occupation?

Hotels, restaurants

- Income level?

>\$150,000

- Geographical location?

India, Canada, Australia, US

Painful Current State

- What are they afraid of?

Not getting good kitchenette products at an affordable price

- What are they angry about? Who are they angry at?

Can be lack of variety in products

- What are their top daily frustrations?

Quality being compromised of the products

Kitchen products not functioning properly

Budget being too expensive for purchase

- What are they embarrassed about?

Bad service & quality of purchase

- 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?

They feel good when they get affordable prices for their commercial kitchens

- If they were to describe their problems and frustrations to a friend over dinner, what would they say?

'I am unable to find variety in products for building/replacing my commercial kitchen. I'd like to have

the prices to be affordable. Shipping is another area that causes extreme pain.'

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 get their products at a price they want with the top notch quality they desire.

- Who do they want to impress?

Good quality of kitchen equipment would lead to a better team of chefs, maintenance which would eventually boost their sales in the hospitality sector.

- How would they feel about themselves if they were living in their dream state? - What do they secretly desire most?

I would definitely want the best products with a budget that leaves me profit margin. Good products would ensure I neither have to worry about repair costs nor compromising with the quality of the food I serve to my clients.

- If they were to describe their dreams and desires to a friend over dinner, what would they say?

I have found the best commercial retailer for supplying my kitchenware. The shipping is reasonable and the products have amazing quality (sturdy with 3 year guarantee).

Values and Beliefs

- What do they currently believe is true about themselves and the problems they face?
- Who do they blame for their current problems and frustrations?
- Have they tried to solve the problem before and failed? Why do they think they failed in the past?
- How do they evaluate and decide if a solution is going to work or not?
- What figures or brands in the space do they respect and why?
- What character traits do they value in themselves and others?



- What character traits do they despise in themselves and others?
- What trends in the market are they aware of? What do they think about these trends?

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

