



Checklist 1 - Market Research

Project Name: _____ Date: _____

Yes No

Market research is the most important step you can take on your journey towards building an automated marketing funnel. Unless you have a good understanding of your market, it's needs, wants and desires, you won't be able to build compelling offers and messaging that will get your prospects to take action.

1 **Who are your ideal customers? Who would buy your product?**
The more we understand about our ideal customer the better we can trigger their pain points and get them to take action. A good understanding of our customers gives us the ability to preempt their needs and build funnels that can answer their fundamental questions.

Use market research to define your ideal customer. Here are some questions you should consider when defining your ideal customer.

- What do they really want to achieve?
- What is their number 1 problem? A problem that they can't live without solving?
- What goals are they trying to achieve in their professional life? Their personal life?
- What problems do they have they may not even be aware of?
- What emotional needs are they trying to satisfy?
- If your customer is lying awake at night, what is he/she thinking about? What are they worried about?
- What risks do they fear?
- What mistakes do they make?
- What would make their life easier?
- What positive social consequences do they desire?
- How do they measure success and failure?

Note: More closely defined our ideal customer the better you can target our marketing and our message. If the definition of our ideal customer is too broad then it's likely your messaging won't resonate. Having an ideal customer profile doesn't mean you can't

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sell outside this audience. It's purely a tool for helping you stay consistent and on point with our marketing and message.

2 **Conduct secondary research.**
If you're an established marketer and have a solid buyer's email list you may already have the information necessary to build your ideal customer profile. Just create a survey using the questions above and send it to your list.

3 **Conduct primary research.**
If you are building you're very first funnel and don't have a customer base, you can simply start by conducting primary research:

- *One of the best forms of primary market research is actually speaking to prospects and target customers.*
- *You can also show a survey to a selection of visitors on your website.*

Note: *A common tactic used by marketers is using rewards and incentives to encourage survey participants.*

4 **Understand your product.**
A good way to test your product knowledge and find the gaps is to map product features to benefits. This works for any product or service. As marketers, we need to be able to map the features of a product to benefits our ideal customers are looking for. If there is a mismatch then either the product needs to change, or our ideal customer isn't who we think it is.

5 **Map benefits to feelings and outcomes.**
Regardless of the features or benefits of a product, our prospects are buying the end result. What is the end result for the prospect when they buy your product? Consumers don't buy iPhones because it makes phone calls and has apps. They buy iPhones because of the way it makes them feel. All consumer decisions are based on emotion, find the emotions and feelings your ideal prospect desire.

6 **Map your power words.**
Power words help you to start formulating messaging. These are the terms that will cause a reaction in your prospect. The reaction can be

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good or bad, the point is to get a reaction. For an IT software solution, negative words and phrases could be “software bug” or “piracy”, positive words and phrases could be “user growth” and “customer retention”. It’s a good idea to start mapping power words in the research phase. This is where you’re learning about your market and customers.

- 7 **Find out what are the common prospect objections.**
Regardless of the product, you are selling your ideal customer will have an objection. Your job is to find out what those objections are so that when the time comes, you would be able to overcome them in your funnel copy.

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