

Market-Driven Creativity

Worksheet #2: Finding Out What the Market Wants

Now that you've established your creative voice, it's time to figure out what the market wants. Use the following exercises to help you figure out what your target audience desires.

Exercise #1: Ask them. The easiest way to find out what your target market wants is to ask them. Use your blog, Facebook, and Twitter as a way to ask your target audience what they are looking for.

But don't just ask them general, what do you want questions. The more targeted your questions, the more useful the responses will be. Use the space below to brainstorm potential questions for your target audience. To help you out, here are some potential questions you can modify to use with your audience.

What do your customers wish they could do easier?

What things cause them pain or discomfort?

What assumptions do they make about your product or service?

Why do they have problems with certain things?

What is the normal way to do XYZ task? What are the alternatives to doing it this way?

What holds you back from doing XYZ task?

Exercise #2: Ask them (via targeted Facebook ads). If you don't have a large blog or Twitter following (or your following isn't really your target audience), asking questions there might not get you the results you're after. To reach a much wider audience, try running a very targeted Facebook ad.

You can use the same questions that you developed in Exercise #1. To get the maximum results, focus your ads towards your target audience. To determine your target audience/ideal customer, ask yourself the following questions:

What age group are they?

Are they male or female?

Where do they live? (Certain geographic regions, city vs. country, etc.)

Do they have kids?

What is their education level?

What are their interests and hobbies?

Identify any other key traits of your target market.

Exercise #3: Analyze your past sales. Looking at previous sales can give you a really clear idea of what products or services have been most successful. We recommend creating a database or spreadsheet where you can break your sales into categories.

Start by breaking your sales into types of products (such as earrings, necklaces, rings or e-books, e-courses, consulting).

Are there certain types of products that sell better?

Are there gaps in your offerings? (For instance, could you benefit by adding earrings that compliment your necklaces? Hello, upselling!)

You can also analyze your sales by price point. Do you bring in more income selling products in the \$50-\$100 range or the \$200-\$300 dollar range?

Are there product lines that sold well that you are no longer making? What prompted you to stop making them? How could you bring the product or service back in a way that works better for you?

What other trends do you see when analyzing your past sales?

Exercise #4: Analyze your competitors. If you're new in business, or don't have a lot of past sales to go on, you can also look at your competitors to see what products and services that have been successful for them.

List 3-5 competitors that would be good to use as market research:

Check out blog comments on your competitors websites to see what else their audience is looking for. That's how Dave Navarro developed the Sell the \$##\$ Out of Your Ebook technique with Naomi Dunford, a product that's made them both quite a bit of money. If information products aren't your deal, consider what other uses for your competitor's products there are or how you might beat them on materials.

What themes/ideas/needs/desires to you see people expressing in your competitors blog posts?

For physical goods sold in community marketplaces (like Etsy) you can even go through your competitors sold items to see which types of products have been most popular. (But keep in mind you should NEVER copy a competitors product. Not only is it wrong, but you'll always be one step behind. You want to set the trends, not follow them.)

What types of products have sold well for your competitors?

Exercise #5: Look for problems, not products. Instead of thinking about what products you should create for your customers, ask yourself what their problems are. (Or what they think their problems are.)

Go back through your market research from Exercises 1-4 and identify the key problems:

Exercise #6: Use yourself as the market. Brainstorm problems that you encounter in your everyday life. Chances are, other people are experiencing similar problems.

Even better, think about problems in your everyday life that you have solved. This gives you a marketable skill or product to present to the world.

Use the space below to brainstorm problems in your every day life, or to list problems that you've already solved.