Profit ACADEMY

MODULE 7

SEGMENT 2

Market Research & Product Ideas, Part 2
(Module 7, Slide 2)

In This Class

Market Research & Product Ideas:

- Should the name evoke some sort of emotion?–is emotion important to converting people?

- Are there competitors in this category with names I should be considering? Am I planning on steering clear of those names or copying them?

- Who is my target audience?

- Who is most likely to see the name and buy?

Should the name evoke

Did you know that advertising research has shown that an emotional response can impact customers intention to buy by as high as 2-1?

- People ALWAYS choose to make a purchase due to a result in their emotional state. While quality information can help with the buying decision, it's not the information that's important, but the emotional condition.

Buying decisions come from the interaction of 6 emotions.

Greed – If I buy now, I'll be rewarded

- Fear – If I don't buy now, I'm in trouble!
- Envy – If I don't buy this, my competition will!
- Pride – If I buy this now, I'll look smart.
- Philanthropy – If I buy this now, I can use it to help others
- Shame – If I don't make a decision now, I'll look stupid.

Are there competitors in this category with names I should be

If there ARE competitors – are you planning on steering clear of those names or copying them?

- In the personal development niche, we can look at a few examples of popular product names in clickbank:
  - The Millionaire Brain
  - Manifestation Miracle
  - Mind Secrets Exposed
  - Gravity Manifestation
  - Window to the Mind
  - The Abundance Code
- What do YOU think about when you hear each product name?
- (Will discuss more on video)

Just to be safe…

Be very careful to research any potential product name you come up with & take care to ensure the name you want to use is not copyrighted.

- Google is great for this
- Use http://www.copyright.gov/records/

Who is your target audience?

Determining your Target Audience can be a bit tricky, but thanks to Facebook and other Social Media websites, we can get a much better idea of this.

- Hang out in Facebook Groups and online forums where they gather

- Use Quantcast.com – look for websites where your target audience frequents and enter that URL into quantcast.com.

- Note: Quantcast will NOT be able to give you info on all websites.

- See Video for more information and thorough walkthrough

Who is most likely to see your Product Name and buy it?

What is the "need" that your product fulfills, or the question it answers?

- What phrases might people be searching for online that would/should lead them to your potential product?

- What does your product name say about your product to people? What problems does the name state it solves?

- (Will discuss this heavily in video)

Let's Review

Market Research & Product Ideas

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