

Market Research Report

Prepared for: **Sunset Boutique on X/XX/202X**

Report Summary

The following is a market research report for **Sunset Boutique**. We pulled data from a variety of sources to analyze market demand, key competitor performance data, and foot traffic and demographic data for the proposed location of the business.

Market Demand

Sunset Boutique intends to open a new Boutique in the Indianapolis, IN area. [Google Keyword Planner](#) provides search traffic estimates for relevant keywords that potential customers may be searching for.

Keyword Research

Keywords including Indianapolis Boutiques and Boutiques in Indianapolis receive approximately 590 monthly searches according to Google Keyword Planner.

<input type="checkbox"/> Keyword ↑	Avg. monthly searches	Top of page bid (low range)	Top of page bid (high range)
<input type="checkbox"/> indianapolis boutique	590 	\$0.62	\$2.14

Advertising Cost

Google Keyword Planner also estimates that the cost per click to advertise for keywords including Indianapolis Boutiques and Boutiques in Indianapolis is between \$0.62 cents and \$2.14 per click.

Top Related Keywords

*all available keywords located at the end of the report

May 1, 2022 - April 30, 2023				
Location set to "Indianapolis"				

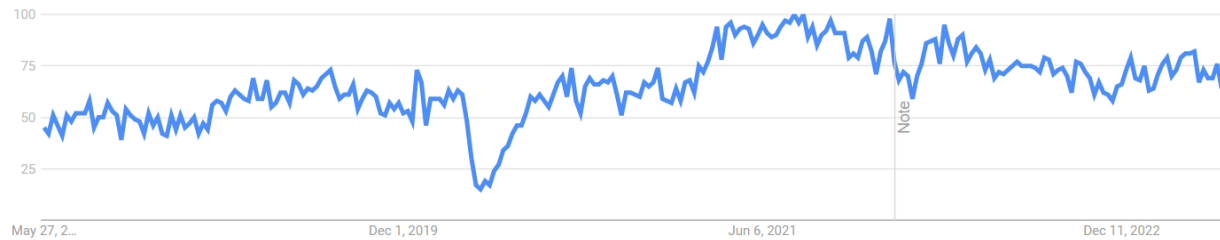


Top Keywords	Avg. monthly searches	Three month change	YoY change	Competition
indianapolis boutique	390	0%	0%	High
magnolia boutique indianapolis	90	22%	-21%	High
dottie couture indianapolis	30	-100%	-100%	Unknown
bridal boutiques indianapolis	50	80%	125%	Medium
bridal shop indianapolis	390	0%	22%	High
boutique shopping indianapolis	30	50%	-25%	Medium
plus size boutique indianapolis	30	-50%	0%	High
dress boutiques indianapolis	20	100%	-60%	High
sai boutique indianapolis	20	0%	-67%	Low
prom dress boutiques indianapolis	10	100%	-71%	High
prom dress shopping indianapolis	20	-56%	33%	High
clothing boutiques indianapolis	30	100%	0%	High
nancy's bridal boutique indianapolis	10	0%	0%	Low
jewelry boutique indianapolis	10	0%	0%	High
wedding dress boutiques indianapolis	20	0%	-67%	High
best boutiques in indianapolis	30	0%	0%	Medium
wedding boutiques indianapolis	20	0%	0%	Medium
wedding dress shopping indianapolis	10	100%	100%	Medium
be the boutique indianapolis	10	0%	0%	Low
boutiques in indianapolis indiana	10	0%	0%	Low
boutiques in indy	10	0%	0%	Medium

Market Demand Seasonality

Search volume for “boutiques near me” in the United States is somewhat seasonal in nature. January is consistently the lowest search volume, with the summer tending to be the high point of the season according to [Google Trends](#) data.

Interest over time 

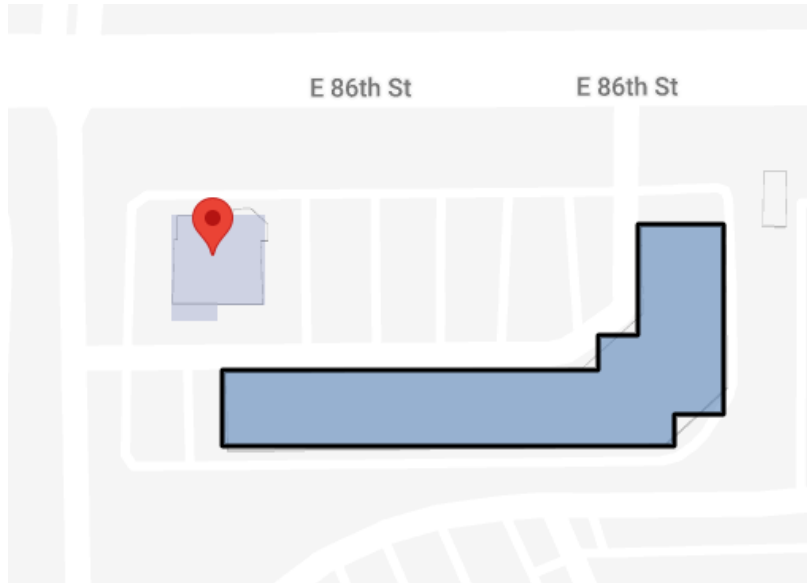


Target Location Analysis

Sunset Boutique is looking at 5899 East 86TH Street, Fishers IN 46250, US as a possible location indicated on the map below as a red pin. However, the location has been vacant for a recent amount of time so analyzing foot traffic directly to the property would likely not be helpful. Instead, we will analyze visitor data to the strip mall located nearby that shares the same parking lot. While this will not give us an exact estimate of the foot traffic we can expect to our boutique, it should help us better understand the frequency of visitors and popularity of the nearby area and we can presume we could attract some of those visitors as customers.

Target Location at:

5933 E 86th St, Indianapolis IN 46250-3504, US



Estimated Foot Traffic Last Month:

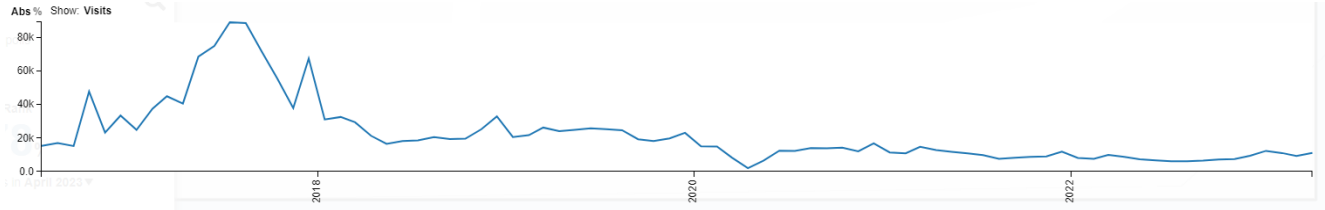
Last Month (4/2023) the strip mall had an estimated **11.11K visitors**

Estimated Foot Traffic Last 12 Months & Prior Year Change:

*all available years located at the end of the report

	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	4/1/2023
Last 12 Mos	7341	6714	6185	6150	6557	7178	7484	9447	12359	11058	9332	11113
Prior Year	11811	10832	9791	7589	8253	8799	9028	11865	8104	7594	9914	8810
Y/Y % Change	-61%	-61%	-58%	-23%	-26%	-23%	-21%	-26%	34%	31%	-6%	21%

Estimated 5 Year Foot Traffic Trend:



Competitor Analysis

In order to get an estimate of the amount of customer traffic that **Sunset Boutique** might receive we can look at a key competitor in the same market. In order to estimate customer traffic we partnered with Advan Research to provide foot traffic estimates based on consumer cell phone data.

Competitor - Lark and Lily Boutique

Lark and Lily Boutique is a key competitor. They are estimated to have roughly 230 customers per month visit their store and they rent approximately 1,400 square feet based on Advan Research data.

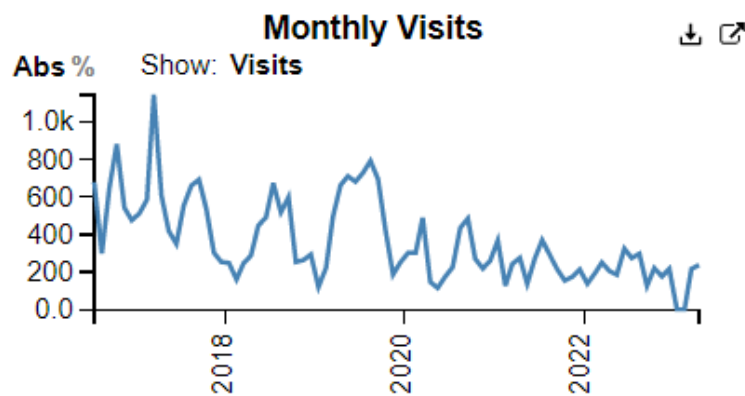
6356 GUILFORD AVE, Meridian Hills town
IN 46220, US 39.871812,-86.143259

Area: 1,399 sqf

Rank

Commercial Building **66%**

237 visits in April 2023 ▼



Top Ranking Keywords

<input type="checkbox"/> Keyword	SF	Volume	KD	CPC	Traffic	Ch
<input type="checkbox"/> + cream leather pants	1	800	0	0.60	14	
<input type="checkbox"/> + broadripple shopping	1	40	6	N/A	7	
<input type="checkbox"/> + blushing lily boutique	2	100	0	N/A	6	
<input type="checkbox"/> + faux fur vest boutique	2	30	0	0.60	3	
<input type="checkbox"/> + waist language boutique	2	40	0	N/A	2	
<input type="checkbox"/> + beach please bag	4	150	0	0.02	2	
<input type="checkbox"/> + lark bottle	6	250	38	N/A	2	
<input type="checkbox"/> + cream faux leather pants	4	100	0	1.37	2	
<input type="checkbox"/> + hi lo hem tops	1	90	0	1.22	2	
<input type="checkbox"/> + boutique handbags	1	350	3	0.93	2	
<input type="checkbox"/> + boyfriend shirt dress	3	100	0	0.85	2	
<input type="checkbox"/> + molly bracken size chart	3	20	0	N/A	2	
<input type="checkbox"/> + lily reese bags	3	30	0	0.89	1	
<input type="checkbox"/> + leaf print pants	2	70	0	N/A	1	
<input type="checkbox"/> + grey jersey dress	2	30	0	1.52	1	
<input type="checkbox"/> + button down romper	4	150	0	0.54	1	
<input type="checkbox"/> + dainty flower earrings	3	20	0	N/A	1	

Site Selection

Sunset Boutique is planning to operate in Fishers, IN which is a suburb on the northside of Indianapolis. Based on Advan Research data we can see that very few customers are currently

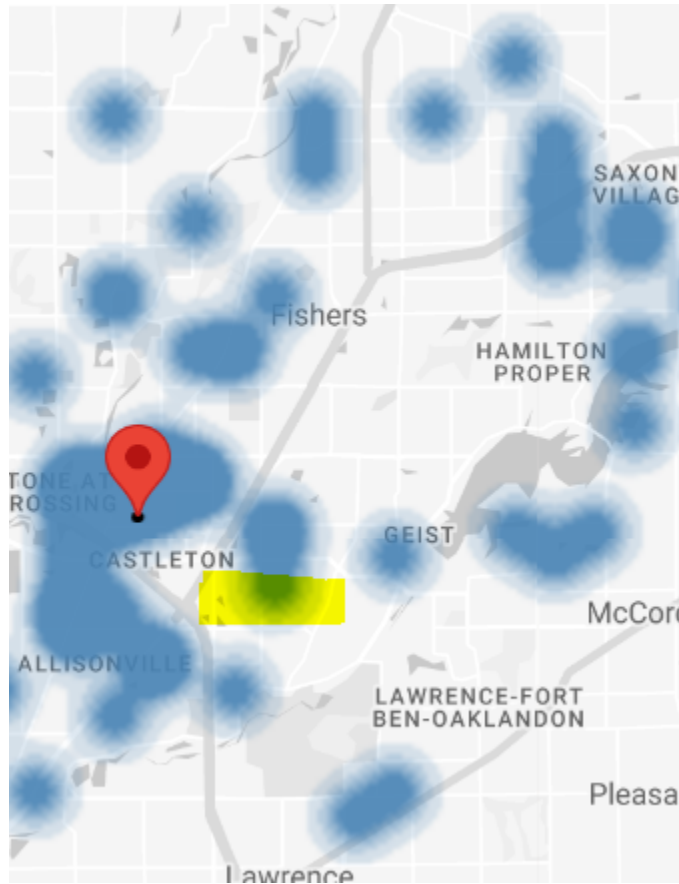
traveling from Fishers, IN to Lark and Lily which is why we believe there is an opportunity for Sunset Boutique to take some market share by locating directly in Fishers, IN.

Customer Heat Maps

The following heat map visualizes where the customers of Lark and Lily live.

Lark and Lily Customer Heat Map

Below you can see the customer heat map for Lark and Lily with the proposed location of Fishers, IN highlighted.



Demographic Data

The following is Census and demographic data for Fishers, IN

Income

\$63,385

Per capita income

more than 1.5 times the amount in the Indianapolis-Carmel-Anderson, IN Metro Area: \$37,422

nearly double the amount in Indiana: \$33,054

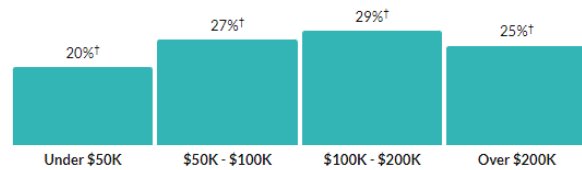
\$106,990

Median household income

about 1.5 times the amount in the Indianapolis-Carmel-Anderson, IN Metro Area: \$70,224

more than 1.5 times the amount in Indiana: \$62,743

Household income



[Show data](#) / [Embed](#)

Age

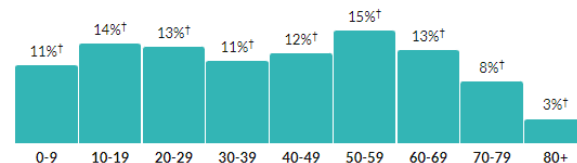
41.6 ±3.1

Median age

about 10 percent higher than the figure in the Indianapolis-Carmel-Anderson, IN Metro Area: 37 ±0.2

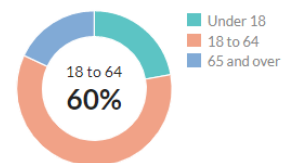
about 10 percent higher than the figure in Indiana: 38.2 ±0.2

Population by age range



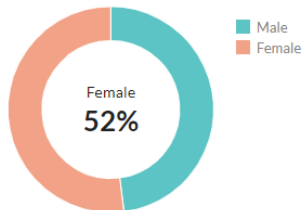
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Population by age category



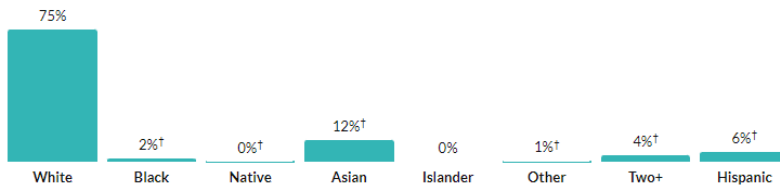
[Show data](#) / [Embed](#)

Sex



[Show data](#) / [Embed](#)

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

[Show data](#) / [Embed](#)

Target Location Historical Data:

Month Number

4/1/2023	11113
3/1/2023	9332
2/1/2023	11058
1/1/2023	12359
12/1/2022	9447
11/1/2022	7484

10/1/2022	7178
9/1/2022	6557
8/1/2022	6150
7/1/2022	6185
6/1/2022	6714
5/1/2022	7341
4/1/2022	8810
3/1/2022	9914
2/1/2022	7594
1/1/2022	8104
12/1/2021	11865
11/1/2021	9028
10/1/2021	8799
9/1/2021	8253
8/1/2021	7589
7/1/2021	9791
6/1/2021	10832
5/1/2021	11811
4/1/2021	12848
3/1/2021	14738
2/1/2021	10878
1/1/2021	11432
12/1/2020	16847
11/1/2020	12115
10/1/2020	14273
9/1/2020	13880
8/1/2020	13950
7/1/2020	12367
6/1/2020	12488
5/1/2020	6515
4/1/2020	2066
3/1/2020	8303
2/1/2020	14918
1/1/2020	14997
12/1/2019	23101
11/1/2019	19825
10/1/2019	18185
9/1/2019	19270
8/1/2019	24635
7/1/2019	25282

6/1/2019	24918
5/1/2019	24150
4/1/2019	26232
3/1/2019	21692
2/1/2019	20585
1/1/2019	32903
12/1/2018	25265
11/1/2018	19616
10/1/2018	19350
9/1/2018	20608
8/1/2018	18583
7/1/2018	18194
6/1/2018	16506
5/1/2018	21331
4/1/2018	29372
3/1/2018	32534
2/1/2018	31063
1/1/2018	67415
12/1/2017	37824
11/1/2017	55523
10/1/2017	71550
9/1/2017	88574
8/1/2017	89054
7/1/2017	74888
6/1/2017	68501
5/1/2017	40536
4/1/2017	44922
3/1/2017	37463
2/1/2017	24876
1/1/2017	33385
12/1/2016	23221
11/1/2016	47750
10/1/2016	15206
9/1/2016	16981
8/1/2016	15287
7/1/2016	11113

Rest of Top Related Keywords:

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prom dress shopping indianapolis	20	-56%	33%	High
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nancy's bridal boutique indianapolis	10	0%	0%	Low
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wedding boutiques indianapolis	20	0%	0%	Medium
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be the boutique indianapolis	10	0%	0%	Low
boutiques in indianapolis indiana	10	0%	0%	Low
boutiques in indy	10	0%	0%	Medium
indy boutiques	20	0%	0%	High

be boutique indianapolis	10	0%	0%	Low
nancys bridal indianapolis	10	0%	0%	Low
marigold boutique indianapolis	10	0%	∞	Low
dottie couture boutique indianapolis	10	0%	-100%	Unknown
the bridal boutique indianapolis in	10	0%	0%	Unknown
amy's boutique indianapolis in	10	∞	0%	Low
nancy's bridal boutique indianapolis in	10	0%	0%	Low
prom dress shopping in indianapolis	10	-33%	100%	Medium
indianapolis boutique stores	10	0%	-100%	Unknown
retulled boutique indianapolis in	10	0%	0%	Low
gilma boutique indianapolis in	10	∞	0%	Low
plus size boutiques in indianapolis	10	-100%	-100%	Unknown
runway diva boutique indianapolis	10	0%	-100%	Unknown