

# Market Research Report



Prepared for: Stone Creek Steakhouse on X/XX/202X

## Report Summary

The following is a market research report for **Stone Creek Steakhouse**. 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

**Stone Creek Steakhouse** intends to open a new fine dining restaurant 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 Steakhouse, indianapolis steakhouse, and Steakhouse in Indianapolis receive approximately 6,600 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"/> <a href="#">indianapolis steakhouse</a>	6,600	\$0.13	\$0.90

## Advertising Cost

Google Keyword Planner also estimates that the cost per click to advertise for keywords including Indianapolis Steakhouse, indianapolis steakhouse, and Steakhouse in Indianapolis is between \$0.13 cents and \$0.90 cents per click.

## Top Related Keywords

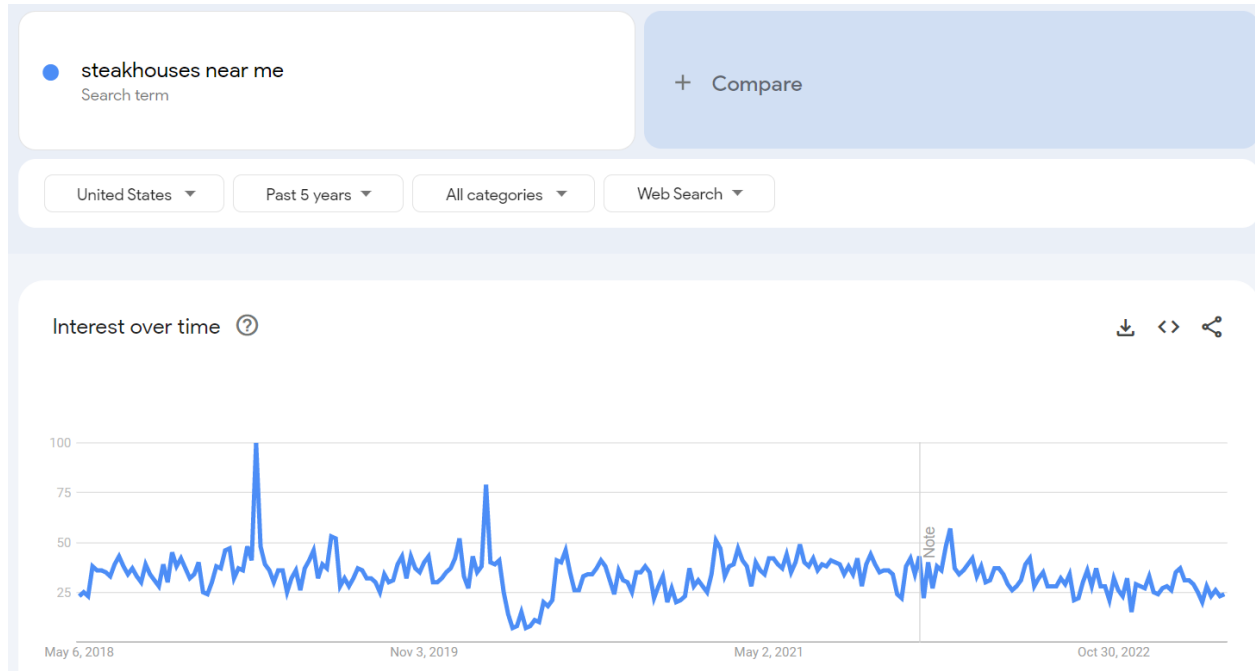
\*all available keywords located at the end of the report

May 1, 2022 - April 30, 2023				
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Location set to "Indianapolis"				
Top Keywords	Avg. monthly searches	Three month change	YoY change	Competition
steak and shakes	22,200.00	23%	0%	Low
longhorns steakhouse	18,100.00	-18%	0%	Low
outbacksteakhouse	18,100.00	-18%	-18%	Low
ruthchris	12,100.00	-45%	-33%	Low
steakhouse	6,600.00	-19%	0%	Low
steakhouse near me	6,600.00	0%	0%	Low
outback steakhouse menu	3,600.00	-19%	-34%	Low
anthony's chophouse	3,600.00	-34%	0%	Low
longhorn steakhouse menu	2,900.00	-19%	-19%	Low
st elmos steakhouse	2,400.00	-21%	0%	Low
chris ruth steakhouse	2,400.00	-34%	-21%	Low
harmony steakhouse	2,400.00	-21%	-21%	Low
japanese steakhouse	1,900.00	-33%	-33%	Low
steak and shake near me	1,900.00	19%	-21%	Low
tonys steakhouse	1,900.00	-16%	-16%	Low
koto japanese steakhouse	1,900.00	-16%	-16%	Low
st elmo steakhouse	1,900.00	0%	0%	Low
steak near me	1,600.00	0%	0%	Medium
steak city	1,600.00	0%	-46%	Low
brazilian steakhouse	1,300.00	0%	0%	Low

## Market Demand Seasonality

Search volume for "steakhouses near me" in the United States is somewhat seasonal in nature. Valentine's Day is consistently the peak, with the late fall tending to be the low point of the season. Although there is some seasonality in the search volume the volume is relatively steady throughout the year according to [Google Trends](#) data.

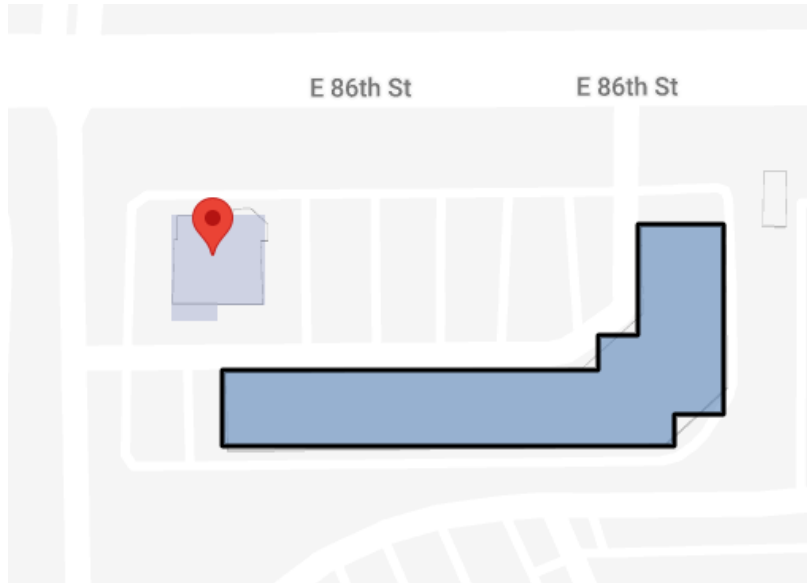


## Target Location Analysis

**Stone Creek Steakhouse** is looking at 5899 East 86TH Street, Fishers town 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 steakhouse, 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 on 5/18/2023



### Estimated Foot Traffic Last Month:

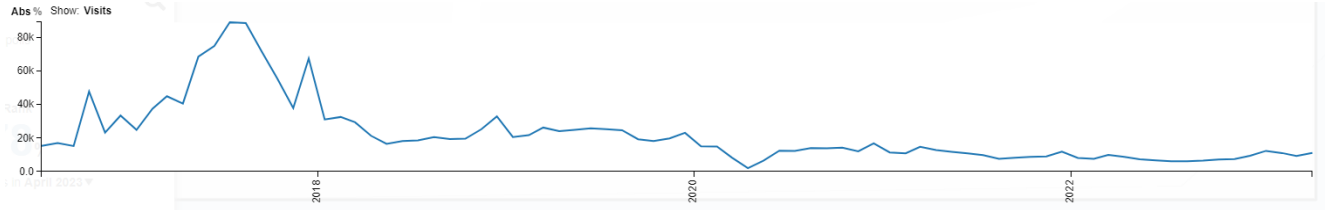
Last Month (4/2023) the strip mall had an estimated **11.11K visitors**

### 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 **Stone Creek Steakhouse** might receive we can look at two key competitors 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 1 - Ruth's Chris Steakhouse

Ruth's Chris Steakhouse is a key competitor. They are estimated to have roughly 5,000 customers per month. They rent 2,217 square feet and are estimated to generate \$1.94 million in annual revenue based on Advan Research data.

2727E 86Th Street, Indianapolis  
 IN 46240, US 39.911961,-86.116339  
 report bad polygon

**Area: 2,217 sqf**

**tenants**

Rank

**84** <sup>↗</sup> Corporate

**5.05k** visits in **March 2023** ▼

**Avg. Yearly Sales: \$1.94mm, \$874.50/sf**

### Monthly Visits



## Top Ranking Keywords

<input type="checkbox"/> Keyword	SF	Volume	KD	CPC	Traffic	Change	Paid	Position
<input type="checkbox"/> + restaurants downtown indianapolis	1	2.2K	26	2.91	108	+22	0	8 → 7
<input type="checkbox"/> + ruth chris downtown	4	150	12	2.06	17		0	1
<input type="checkbox"/> + ruth chris indianapolis	5	150	12	0.68	17		0	1
<input type="checkbox"/> + ruth's chris dress code indianapolis	5	30	10	1.34	10		0	1
<input type="checkbox"/> + ruth chris steakhouse indianapolis in	3	30	5	0.13	9		0	2
<input type="checkbox"/> + ruth's chris steakhouse indianapolis indiana	3	40	6	0.95	8		0	2
<input type="checkbox"/> + ruth chris steakhouse downtown indianapolis	4	30	5	2.26	7		0	1
<input type="checkbox"/> + ruth chris steakhouse indianapolis indiana	2	30	3	0.94	6		0	2
<input type="checkbox"/> + ruth chris steakhouse indiana	3	10	5	N/A	4		0	2
<input type="checkbox"/> + steakhouse downtown indianapolis	3	200	11	1.32	4		0	12
<input type="checkbox"/> + steak house indianapolis	1	500	8	N/A	4		0	13
<input type="checkbox"/> + steak house downtown	1	250	85	N/A	3		0	4
<input type="checkbox"/> + steakhouses indianapolis	1	200	8	N/A	2		0	13
<input type="checkbox"/> + downtown indy restaurants	2	350	28	1.12	2		0	16
<input type="checkbox"/> + ruth chris downtown indianapolis	4	10	5	N/A	2		0	1
<input type="checkbox"/> + restaurant downtown indianapolis	2	150	24	0.90	2		0	12
<input type="checkbox"/> + restaurants indianapolis downtown	2	150	21	3.12	2		0	13
<input type="checkbox"/> + food downtown indianapolis	1	300	24	0.92	2		0	16
<input type="checkbox"/> + downtown indianapolis	5	5.3K	15	1.23	1		0	25
<input type="checkbox"/> + ruth chris steakhouse indianapolis	3	0	4	N/A	1		0	2
<input type="checkbox"/> + chris downtown	4	10	6	N/A	1		0	3
<input type="checkbox"/> + restaurants downtown indianapolis indiana	2	150	20	1.25	1		0	16
<input type="checkbox"/> + ruth's chris indianapolis	5	0	12	1.15	1		0	2
<input type="checkbox"/> + steak restaurants downtown	1	30	13	3.75	1		0	9

## Competitor 2 - Sullivan's Steakhouse

Sullivan's Steakhouse is a key competitor. They are estimated to have roughly 6,000 customers per month. They rent 9,741 square feet and are estimated to generate \$3.94 million in annual revenue based on Advan Research data.

3316 E 86th, Indianapolis  
IN 46240, US  
report bad polygon

39.913024,-86.110564

**Area: 9,741 sqf**

[tenants](#)

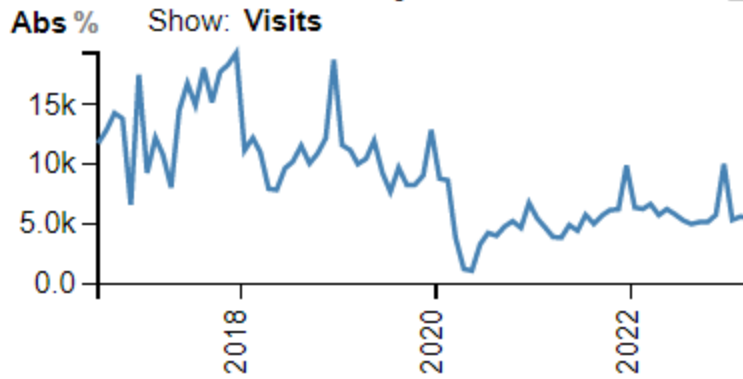
Rank

**31** <sup>↗</sup> Corporate  
%

**5.51k** visits in March 2023 ▼

**Avg. Yearly Sales: \$3.94mm, \$404.29/sf**

Monthly Visits



## Keywords

<input type="checkbox"/> Keyword	SF	Volume	KD	CPC	Traffic	Change	Paid	Position
<input type="checkbox"/> + sullivan's steakhouse indianapolis indiana	4	80	1	1.12	29		0	1
<input type="checkbox"/> + sullivan's menu	3	1.5K	7	0.45	27		0	1
<input type="checkbox"/> + sullivan's steak house indianapolis in	4	100	1	1.22	24		0	1
<input type="checkbox"/> + sullivan's steakhouse indianapolis indiana	4	50	1	1.62	16		0	1
<input type="checkbox"/> + sullivan's indianapolis menu	3	30	3	0.43	12		0	1
<input type="checkbox"/> + sullivan's prices	1	60	7	0.75	11		0	1
<input type="checkbox"/> + sullivan's steakhouse indianapolis in	4	30	1	1.25	11		0	1
<input type="checkbox"/> + steakhouse indianapolis	1	1.0K	12	2.33	9		0	12
<input type="checkbox"/> + sullivan's steakhouse menu	3	90	3	0.78	9		0	2
<input type="checkbox"/> + sullivan's steakhouse wine list	3	40	2	2.52	9		0	1
<input type="checkbox"/> + sullivan's steakhouse prices	2	20	1	0.79	6		0	1
<input type="checkbox"/> + sullivan's indianapolis in	3	30	4	N/A	4		0	3
<input type="checkbox"/> + sullivan's steakhouse indianapolis		10	0	1.12	3		0	1
<input type="checkbox"/> + sullivan's keystone crossing	3	10	2	N/A	3		0	1
<input type="checkbox"/> + sullivan's in	4	450	63	N/A	3		0	2
<input type="checkbox"/> + steakhouses indianapolis	1	200	8	N/A	2		0	14
<input type="checkbox"/> + sullivan's steakhouse menu prices	3	80	3	1.43	2		0	1
<input type="checkbox"/> + lunch indianapolis	1	60	5	1.16	2		0	9
<input type="checkbox"/> + indianapolis steakhouse	2	300	11	0.68	1		0	17
<input type="checkbox"/> + best steakhouse in indianapolis	1	600	6	3.54	1		0	24 - 23
<input type="checkbox"/> + steak houses indianapolis	1	100	8	1.73	1		0	17
<input type="checkbox"/> + steakhouse downtown indianapolis	3	200	11	1.32	1		0	20
<input type="checkbox"/> + steakhouses in indianapolis	2	150	7	2.31	1		0	16
<input type="checkbox"/> + sullivan's steakhouse menu with prices	3	20	4	N/A	0		0	1

## Site Selection

**Stone Creek Steakhouse** is planning to operate in Carmel, IN which is a suburb on the north side of Indianapolis. Based on Advan Research data we can see that a number of customers are currently traveling from Carmel, IN to both Ruth's Chris and Sullivan's Steakhouse which is why we believe there is an opportunity for Stone Creek Steakhouse to take some market share by locating directly in Carmel, IN.

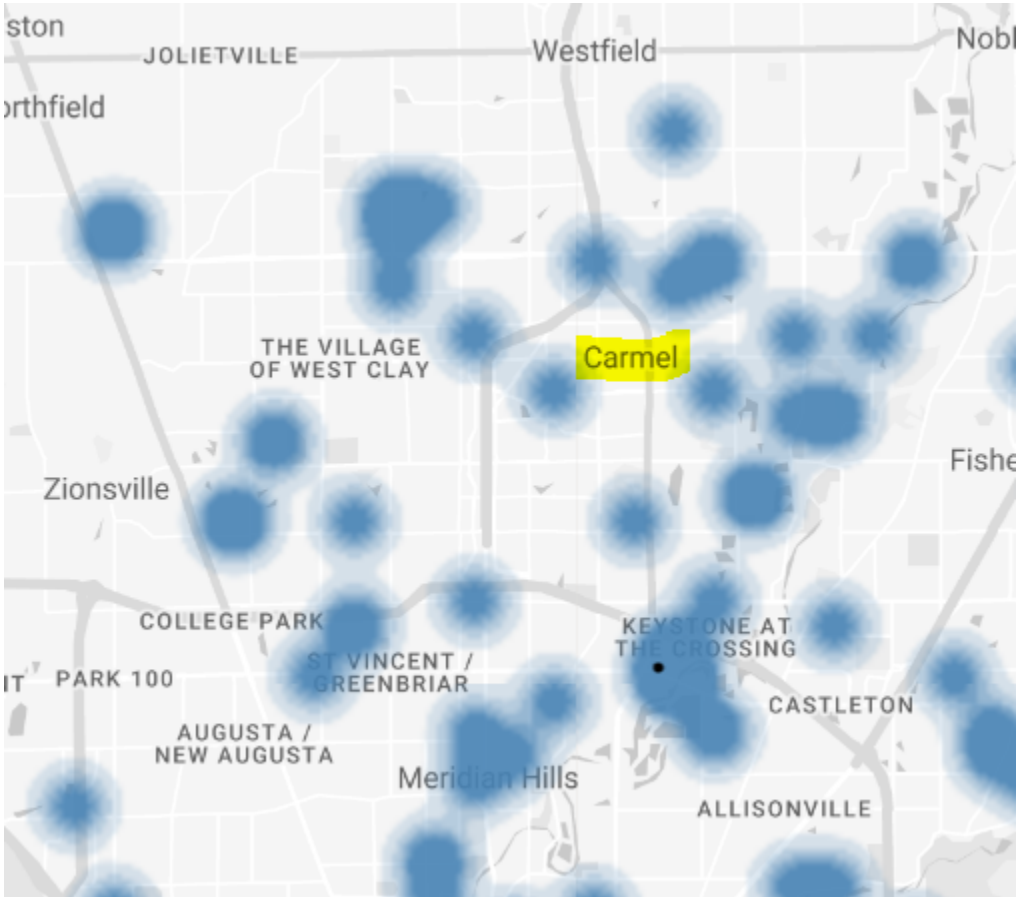


### Customer Heat Maps

The following heat maps visualize where the customers of both Sullivan’s and Ruth’s Chris Steakhouse live.

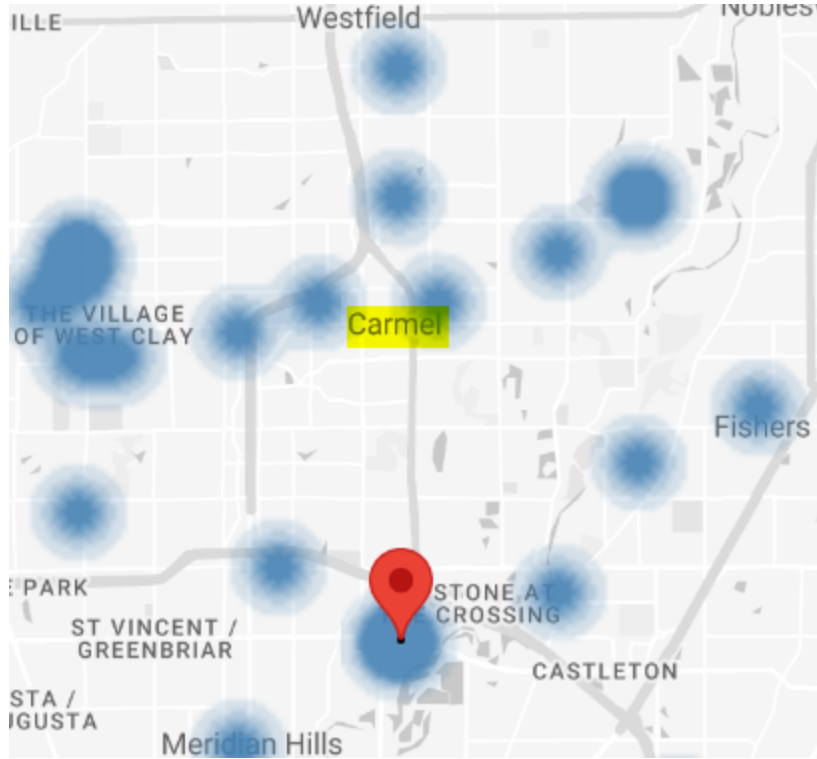
#### Sullivan’s Steakhouse Customer Heat Map

Below you can see the customer heat map for Sullivan’s Steakhouse with the proposed location of Carmel, IN highlighted.



#### Ruth’s Chris Steakhouse Customer Heat Map

Below you can see the customer heat map for Ruth’s Chris Steakhouse with the proposed location of Carmel, IN highlighted.



## Demographic Data

The following is Census and demographic data for Carmel, 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

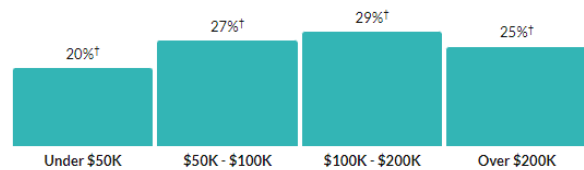
**\$106,990**

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

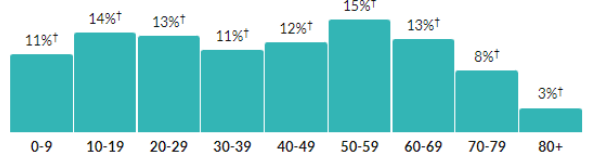
**41.6** ±3.1

Median age

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

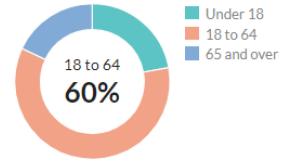
about 10 percent higher than the figure in Indiana: 38.2 ±0.2

Population by age range



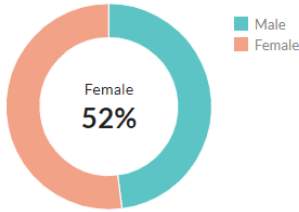
Show data / Embed

Population by age category



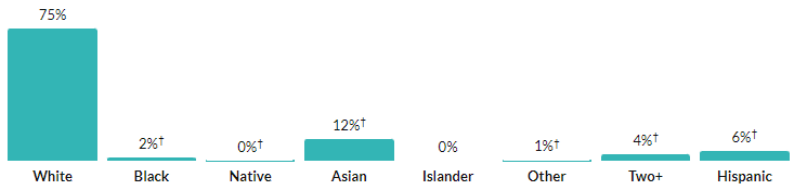
Show data / Embed

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:

ruth chris menu	1,300.00	-45%	-32%	Low
logans steakhouse	1,300.00	-16%	171%	Low
st elmos menu	1,300.00	-19%	0%	Low
outbacks menu	1,300.00	0%	23%	Low
steak restaurants near me	1,000.00	0%	0%	Low
outback steakhouse near me	1,000.00	-23%	-23%	Low
longhorn steakhouse near me	1,000.00	0%	0%	Low
steak n shake near me	1,000.00	30%	-19%	Low

kabuto japanese steakhouse	1,000.00	-23%	69%	Low
steak and lemonade near me	1,000.00	14%	-23%	Low
st elmo steak house menu	1,000.00	-16%	122%	Low
outlaws steakhouse	1,000.00	0%	0%	Low
date ideas	880	0%	22%	Low
marble steakhouse	880	-18%	-28%	Low
menu longhorn	880	0%	0%	Low
ruthschris	880	-28%	-18%	Low
date night ideas	720	-33%	0%	Low
fujiyama steakhouse	720	-56%	-61%	Low
morton steakhouse	590	-46%	-46%	Low
yamato's menu	590	0%	-18%	Low
fine dining near me	480	-19%	0%	Low
murphy's steakhouse	480	0%	0%	Low
beef house restaurant	480	55%	-76%	Low
kazan japanese steakhouse	480	-19%	50%	Low
date night	390	23%	-19%	Low
first date ideas	390	0%	-33%	Low
outback near me	390	0%	0%	Low
japanese steakhouse near me	390	0%	-33%	Low
ruth's chris steak house menu	390	-36%	-88%	Low
fine dining restaurant	390	-19%	-46%	Low
fogo de chao menu	390	-18%	-33%	Low
fogo de chao price	390	-19%	22%	Low
tomo japanese steakhouse	390	-34%	-19%	Low
steak restaurant	320	0%	0%	Low
fine dining	320	23%	85%	Low
chop house	320	0%	23%	Low
steak places near me	320	50%	50%	Low
brazilian restaurant	320	0%	52%	Low

steak and shake hours	320	50%	0%	Low
steak n shake hours	320	52%	0%	Low
steak and shake happy hour	320	22%	50%	Low
baba's steak and lemonade	320	-47%	-77%	Low
1875 steakhouse	320	-19%	0%	Low
ponderosa steak house	320	0%	23%	Low
longhorn near me	260	0%	23%	Low
fun date ideas	260	-19%	-19%	Low
logan's roadhouse menu	260	-34%	-46%	Low
sullivan steakhouse	260	-34%	-34%	Low
sullivan's restaurant	260	-35%	-71%	Low
ruth chris price menu	260	-47%	-47%	Low
texas corral menu	260	24%	-56%	Low
frites steak	260	0%	-19%	Low
taku japanese steakhouse menu	260	-19%	0%	Low
best steakhouse near me	210	52%	23%	Low
brazilian steakhouse near me	210	-19%	0%	Low
yamato steakhouse	210	0%	0%	Low
steak n shake happy hour	210	0%	24%	Low
downtown steakhouse	210	-35%	-35%	Low
peter luger's	210	-35%	-35%	Low
stk steakhouse	170	0%	91%	Low
date ideas near me	170	0%	0%	Low
date night ideas near me	170	-35%	-21%	Low
fujiyama menu	170	0%	-19%	Low
stripsteak	170	-19%	-19%	High
steak n shake milkshakes	170	0%	-18%	Low
crazy horse menu	170	24%	-34%	Low
salt grass steakhouse	170	-19%	21%	Low
murphy's steakhouse menu	170	0%	88%	Low

steak dinner	140	55%	0%	High
cute date ideas	140	-21%	0%	Low
michael jordan steakhouse	140	-36%	0%	Low
steak houses near me	140	-18%	0%	Low
outback hours	140	-21%	-35%	Low
logans menu	140	-21%	-21%	Low
steak and shake milkshakes	140	0%	0%	Low
sullivan's steakhouse menu	140	-18%	-18%	Low
kabuto menu	140	-36%	-50%	Low