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## TARGET MARKET ANALYSIS

# PATRICK MCNEELY INTERIORS

## I. INTRODUCTION

Patrick McNeely Interiors is a proposed business that will provide interior design services to the Greater Houston area. It is set up as a sole proprietorship under owner and founder Patrick McNeely, who will start out as the sole employee. The business will be operated out of Houston, Texas.

The business will provide interior design services including furniture sourcing, space planning, finish and material selection, purchasing services, project management, and general design consultation on room refreshes, remodels and renovations, and new builds. The firm will provide clients access to trade-only brands at a discount in the proposed designs, allowing clients to obtain access to the most coveted and luxurious products in the interior design industry. Additionally, the firm will provide connections to lighting designers, local artisans, art consultants, and other specialists to help create holistic, impact design solutions for the client. In general, the firm will focus heavily on luxury residential design for high-net-worth, well-connected clients with multiple homes.

## II. DEMOGRAPHICS

The target market for Patrick McNeely Interiors are young adults (25+) through early retirement age (70). The majority of the market, however, will be in the 25-to-50-year-old range. The primary initiator of the services will be women, though men will likely consult on the projects once they are in execution. Occupations will very often be high-paying or entrepreneurial in nature; this includes doctors, lawyers, engineers, and local business owners. Due to this and familial connections, level of income and net worth will be high. Household income will be >\$300K annually. The market is almost 100% college educated

and will often have children starting in early thirties. They will often have Christian or non-denominational religious beliefs.

### III. PSYCHOGRAPHICS

The target market outlined above, mostly of women to initiate new projects, will have a history of supporting high-end brands and is often concerned about outward appearances in terms of beauty, cars, fashion, and home design. This person is often looking for the latest and greatest product that their friends are talking about, whether it is in beauty/makeup or a boutique clothing store. This person will likely read publications such as Elle Décor, House Beautiful, and Architectural Digest. They are likely uninterested in sports unless a loved one is involved with them (i.e. children's sports games). In general, this person likely has multiple types of people that help them function in life, including a house cleaner or nanny, private tutors for their children, or someone to help with food preparation. Most of them will have been raised in a similar fashion and have a vast, generational network of these sort of resources.

### IV. GEOGRAPHIC

The target market will be contained to the Greater Houston area, specifically focusing on clients within the 610 loop. Neighborhoods with older, historic homes that do not often go for sale will be a target; this includes places like River Oaks, Tanglewood, and Boulevard Oaks. Out-of-state projects will be taken by exception only on a client-by-client basis, and all jobs will be spurred from a client located in the Houston area at this time (such as a vacation home in Colorado, a loft in NYC, etc).

### V. INDUSTRY TYPE

The specialization of Patrick McNeely Interiors will be related to the luxury market and procurement of unique art and European antiques. Antiques will be sourced from abroad and brought into projects, providing a unique aesthetic and finished product that luxury clients would be willing to pay for. Additionally, products from abroad (paint, tile, etc) that are not commonly available in the US will be a way that the firm provides value to luxury clients.

Additionally, vacation and second home design will be a specialty of the firm once the client relationship is established.

## **VI. BENEFITS**

The target client will receive benefits from the partnership by being able to access trade-only items and access to unique, vintage finds at a discounted price. They will also benefit from the hands-off, customer-service experience of working with a luxury firm. This includes not having to manage order status, procurement, any delays, contractor management, etc that comes with being part of a design project. All in all, the client is benefiting from the access to unique products and hands-off approach to getting a beautiful home.

## **VII. PRODUCT USAGE**

Design services by a given client will likely only be 2-3 times over a ~15 year period. An initial project will kickstart the relationship, and follow-on projects such as vacation houses will likely come after. Additionally, smaller projects (one-room refreshes) could follow on with a particular client after an initial, larger project. Overall, the product will not be used extremely often, but it will be in large quantities when it is used.

## **VIII. COMPETITION**

The Greater Houston areas, as well as areas that have secondary vacation homes like Colorado, California, and New York, have a very large number of luxury designers with many years of experience. In Houston, a few firms that do this exact line of work with a very similar target audience include Marie Flanagan Interiors, Kevin Spearman Design, Laura U Design Collective, Paloma Contreras Design, and Brandon Fontenot Interiors. That said, these firms are growing rapidly and have been inundated with projects over the past year, as luxury home sales in Houston peak. Breaking into this market starts with successful client relationships, stunning results and corresponding photography, and word-of-mouth advertising in the luxury network.

**Sources**

1. Piotrowski, Christine M. Professional Practice for Interior Designers, 6th ed., John Wiley, 2020.