

STEADY POUR

MARKET RESEARCH



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INTRODUCTION

In today's world, people more often enjoy new and exciting things and have a habit of following new trends. Even in the past, people knew how to enjoy a glass of good drink and it is safe to say that alcohol is present in almost every adult social gathering.

As the time is changing, the old classic drinks are becoming too mainstream and people seek for something new and authentic. This is how the cocktail culture became so widely accepted and able to influence a lot of people of different ages. Another important aspect of this cocktail culture is the story that these drinks tell, since as it is well-known: It's the story that sells.

People in the USA and all around the world become more interested each day in the background of their favorite cocktail and the craftsman is the answer to all these questions. The craft cocktails tell a story with their unique house-made flavors and the art of the bartender and they have become the most popular mixed drinks. The dedication of their creator and the authenticity of the well-chosen ingredients are the two things responsible for the craft cocktails popularity and high demand.

This research starts with a market overview, which gives a general overview of the alcohol consumption in the USA and then focuses on the analysis of the catering industry and more specifically the cocktail catering industry as a new but important part of the catering industry.

Additionally, the cocktail culture's trends are identified and many forecasts are presented, in an attempt to make correct assumptions for the Pour Steady's market in the near future.

Then, the brief segmentation is focused on explaining the reasons for choosing the target segments, and the two target segments (The Millennials and The Generation X) are analyzed and the key demographic characteristics of the potential customers are identified. The focus is put on the population in Minneapolis and identifying the real target market based on the previously mentioned segmentation.

Afterwards, the average prices are calculated, using 21 different businesses and analyzing their menus and prices for craft cocktails. The price range and the average price are determined.

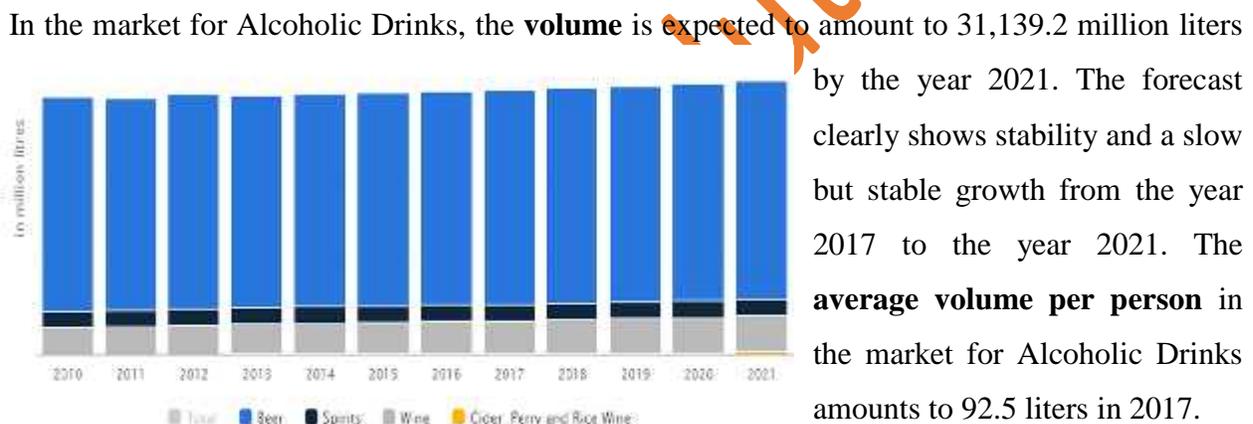
In the competition overview, the direct and indirect competition is defined and then identified. The closest direct competitors in Minneapolis are analyzed by several criteria: Service or package they offer, price, positioning, rating and customers' reviews.

At last, in the summary are presented the most important conclusions of this market research.

MARKET OVERVIEW

To analyze the market of craft cocktails, the **alcohol consumption in the USA** must be reviewed, since the demand for craft cocktails is part of the demand for alcohol beverages overall.

The U.S. beverage alcohol industry is a major contributor to the US economy. According to [Alcoholic Drinks in USA Market](#) – analysis by [Statista](#) (The biggest statistical portal), this is how the USA alcoholic beverage market volume looks today:



According to [Distilled Spirits Industry Briefing](#) – an industry and market analysis by Distilled Spirits Council, the alcoholic beverages industry and market are expected to maintain the stable growth. **The factors that contribute to this stable growth** are:

-  The consumer demand for authentic brands with interesting stories is increasing and that increase has an impact on the alcohol beverage market growth.
-  The Millennials demographic segment shows interest in new and unique experiences; so the cocktails' rise is completely adequate to this segment's demand, which also means growth in the alcoholic beverage industry.



- Spirits have become a fixture in popular culture and they are now part of the norm, another factor determining the industry growth.

The booming alcohol industry implies that the usage of alcoholic beverages will experience a steady growth and the demand for alcohol will grow. Most importantly, the identified trends in alcohol consumption forecast a growth in the demand for new, unique and authentic mixed drinks, such as craft cocktails. These trends and forecasts make for a good business environment and stable market for the Steady Pour business.

Since Steady Pour is bartending catering service, a quick **scan of the catering industry** is necessary:



Regarding the Catering Industry, [2015 Catering Industry Benchmarks](#) – an article by [Catersource](#) (magazines that also provides conference and tradeshow services for the catering industry in the United States) defines the biggest growing segment of business: Corporate events, with 43.24%. Second-leading area is weddings with 36.04%. The business

successfulness rate is growing, with 79.65% success rate in 2015.

[11 Delightful Catering Industry Statistics](#) – an article by Brandon Gaille, a marketing expert, **the revenues within the catering industry have doubled in the last ten years (2007-2017)** and the catering industry has grown faster than any other foodservice industry for the last 3 years. Regarding the catering market revenues, independent catering companies made over \$8 billion in revenues in the last year alone. Estimates are that the catering industry will see over **5% growth** in the next year (2018). The catering industry is **highly competitive**, consisting of many companies with small market shares and there are no big leaders with big market share, which allows **easy**

entrant for new companies. Because there are **low costs in the capital**, the profit margins can be extremely good in many areas, providing instant profitability in some cases.

The research for types of different catering services showed that the catering service business offers **many different services**, such as Served Plated to Each Guest, Table d'Hote, Russian Service, French Service, Traditional Buffet, Cocktail Party, Open House etc. These different types of catering all refer to food, except the Cocktail Party Service. After analyzing different companies and the services they offer, it was concluded that many of them offer **different packages**; there are options to choose from full beverage service (with alcohol, bar and bartender provided) to only hiring a bartender.

The catering service is a relatively new industry itself, so there is not much information on the bartending catering service. However, considering how new the industry is, its growth is big and promising and full of potential for innovative and creative businesses.

According to [A Sample Mobile Bartending Business Plan Template](#) – a business plan for S&L Mobile Bartenders Inc, **the cocktail catering industry is on the rise** for the last 5 years, since the interest and demand for cocktails started increasing. The industry is becoming more and more competitive, due to the industry's nature that offers great potential. Creativity and invention are the main forces that shape this industry every day, so an experienced and constantly improving staff is crucial in the competitive landscape. Considering the early stage of this industry, the legal regulations are rampant, since the business cannot be clearly put in any category.

In conclusion, the catering industry has a great potential and easy entrant for new businesses such as Steady Pour, because of the lack of major competitors and some-what same market share for small competing companies. The forecasts predict the revenues in this industry to keep growing, and the busy lives that people lead is also a great factor in the catering industry growth.

IDENTIFYING INDUSTRY TRENDS

Uncorkd - the leader in digital wine and beverage menus in the article [Beverage Trend Forecast: Cocktail Trends for 2017](#) identifies the cocktails as a forecasted trend for 2017. The article states that the **pre-batching** of cocktails is essential and justified, and the good-service is the first new trend in cocktails' culture. Other trends in cocktails' culture are:

-  Good ice. The importance of ice is directly connected to the taste of the drink since it can affect it. The trend also includes the originality of the flavored ice idea and the importance of the glassware due to aesthetics.
-  House made. The second trend in cocktails' culture is the practice of making own bitters, sodas, and tonics since people nowadays are interested in trying new and authentic flavors.

[The Top 2017 Cocktail Trends, According to Bartenders](#), an article that states the bartenders' forecasts for new trends in cocktails culture identifies these trends:

-  Back to basics. This trend puts the accent on simplifying the cocktails, using fewer ingredients and going back to the classics.
-  Vodka's rising. This trend refers to the bettered quality of vodka nowadays. The forecasts predict more usage of vodka due to the better quality and putting an end to its misuse.
-  Flavours and Ingredients. This trend includes consumers' preference for less sweet, even savory drinks, fermentation as an important part and a renewed focus on seasonality.

[The US Cocktail Culture and the Rising Demand for Spirits](#) – an article by [MarketResearch.com](#) (a company that has a comprehensive collection of market intelligence products and services on the Web), identifies **the Millennials** (a consumer generation segment) to be the key consumers of cocktails in the USA, who like cocktails with exotic inspirations.

All of the identified and forecasted trends show a great promise for great demand for Pour Steady's craft cocktails. The Pour Steady products are authentic mixed beverages with exciting flavors and homemade juices, which make the product craft and creative – a set of characterizes with a high demand on the market.

DEMOGRAPHIC ANALYSIS (TARGET MARKET)

The demand for the product – craft cocktails is directly conditioned by the potential customers. The target market must be identified and the demographics of the potential customers should help understand who the perfect potential customer for the business is.

The general segmentation on the consumers' market by generations, widely popular and accepted by many authors, identifies the following segments:

- **Silent Generation - Traditionalists** (Birth years: 1900-1945);
- **Baby boomers** (Birth years: 1946-1964);
- **Generation X** (Birth years: 1965-1980);
- **Millennials** (Birth years: 1981-2000);

This general segmentation helps identify the large segments and understand the demographic characteristics that define each segment. If the ideal client for Pour Steady is 28-60 years old, then the **targeted segments are Generation X and Millennials.**

[The Generational Differences Chart](#) by Graduate School of Banking - Colorado, is a chart that presents the profile of a consumer in each of the segments.



The consumers in the targeted segment **Generation X** are described as distrusting persons, cautious and conservative, that focus on saving their money. They assimilated technology, are highly educated and interested in entrepreneurship. [Generation X Consumer Behaviour](#) – an article on [AzCentral](#) (Part of the USA Today Network) states that these consumers seek product information due to their skepticism, can be influenced by digital and traditional advertising, they value diversity and seek for different and eclectic tastes, but are loyal to a brand. [Demographic profile: America's Gen X](#) and [13 stunning stats on Gen X—the forgotten-yet-powerful generation](#) offer detailed information about the demographics of the X Generation. These are their **key demographics:**

- **Population:** 20.5% in 2015, or 65.72 million people.
- **Age:** 37-52 years

- **Race:** 62% Non-Hispanic White Alone, 18% Hispanic (Any Race), 12% Non-Hispanic Black Alone, 6% Non-Hispanic Asian Alone and 2% all other races.
- **Education:** Highly Educated
- **Income:** Members of Generation X make a middle-class income, with an average of \$50,400.
- **Marriage:** Married Males: 65.0%, Married Females: 67.2%



The consumers in the targeted segment **Millennials**, according to the previously mentioned chart ([The Generational Differences Chart](#)) are tech-savvy, independent, they live by the philosophy “Earn to spend”. They are fun people who like personal attention and not brand-loyal. They are the generation who drive the most attention nowadays since they became the USA largest generation in the workforce. The Forbes Magazine in [10 New Findings About The Millennial Consumer](#) article, identifies the Millennials as people who are not influenced by advertising and value the customers’ ratings and reviews before purchasing but make 15% of craft’s consumers.

Another article by [Fona International](#) (a company that develops and produces flavors for food, beverage and pharmaceutical companies worldwide) - [Millennials & Alcoholic Beverages](#) confirms that Millennials are the key consumers of craft cocktails with their affliction to unique and authentic beverages. [Demographic Stats About US Millennials](#) – Another article by [MarketResearch.com](#) gives a comprehensive explanation of Millennials as a key segment. These are their **key demographics**:

- **Population:** Millennials were one-quarter (83.1 million) of the total population and exceeded the population of Baby Boomers (75.4 million) in 2015. By 2020, Millennials will account for one in three adults.
- **Age:** 18-36 (Younger Millennials: 18-27 and Older Millennials: 27-36)
- **Race:** Millennials are the most ethnically and racially diverse generation, with 19% being Hispanic, 14% African-American and 5% Asian;
- **Education:** 23% Millennials have a Bachelor’s degree or higher, making them the most educated generation

- **Income:** The median income for younger Millennials is \$25k, and \$48k for older Millennials;
- **Marriage:** Millennials account for 1 in every 5 same-sex couples; Only 21% of Millennials are married, compared to 42% of Boomers who were married at their age.

In order to determine the potential target segment of the Minneapolis' market, **a brief overview of this city's population** is needed:

According to [Minneapolis-St. Paul-Bloomington, MN-WI Metro Area](#) by Census Reporter:

- **Population: 3,551,036** people.
- **Median age: 36.9** years.
- **Average income per capita: \$37,765** (about 10% higher than the amount in Minnesota: \$34,515 ±\$297 and about 20% higher than the amount in the United States: \$31,128).
- **Education: High school grad or higher: 93.5%** (about the same as the rate in Minnesota: 92.9%), **Bachelor's degree or higher: 40.6%** (about 20% higher than the rate in Minnesota: 34.8%).

According to another source, [Data USA - Minneapolis, MN](#) there are **238,224 employees in Minneapolis**. In 2015, the median household income in Minneapolis, MN was \$54,571, a 7.44% growth from the previous year.

St. Paul area alone has **300,840 population** and **154,951 employees**. **The unemployment rate** in April 2017 was **3.5%** in the Saint Paul Area.

These numbers mean that the market in Minneapolis shows great promise: **The population is growing and the employment and education rates are high** (higher compared to Minnesota's rates) **and the income is high** (higher compared to Minnesota's rates).

This information helps identify the potential customer as a middle-aged person, with high education and higher income, a person that belongs to Generation X or The Millennials and has the generation's main characteristics. The real target market in Minneapolis consists of the working middle-aged people with higher income and an interest in new things.

In conclusion, the X Generation is the target consumers for corporate events craft cocktails catering, considering their dedication to work or wedding events, and the Millennials are the target consumers for every other kind of event craft cocktail catering, considering their interest in new flavors and their will to experiment.

AVERAGE PRICES

In order to determine the average price and the price range of craft cocktails in Minnesota, **21 bars in Minneapolis** that serve craft cocktails were analyzed. Three of them didn't have cocktail prices on their online menus and one of them didn't have a cocktail item on the online menu. The other **17 bars' prices were identified and the price range and the average cocktail price was calculated.**

Bar/Restaurant:	Price Range	Average Price
Vieux-Carre	\$10.00 - \$12.00	\$11.00
Ngon Bistro	\$10.00 - \$11.00	\$10.50
BottleRocket	\$07.00 - \$09.00	\$08.00
HandsomeHog	\$08.00 - \$13.00	\$10.50
PunchBowlSocial	\$08.00 - \$10.00	\$09.00
Coalition	\$08.00 - \$12.00	\$10.00
Lyn65	\$11.00 - \$11.00	\$11.00
Libertine	\$07.00 - \$12.00	\$09.50
Jun	11.00\$ - \$11.00	\$11.00
Bluefox	\$08.00 - \$10.00	\$09.00
Parlour	\$13.00 - \$13.00	\$13.00
Borough	\$13.00 - \$13.00	\$13.00
HolaArepa	\$09.00 - \$09.00	\$09.00
YoungJoni	Cocktail prices not available.	
Spoon and Stable	\$13.00 - \$13.00	\$13.00

Marvel Bar	Cocktail prices not available.	
Bachelor Farmer	No cocktails on the online menu.	
HewingHotel	\$09.00 - \$13.00	\$11.00
Buther&TheBoar	\$11.00 - \$16.00	\$13.50
4 Bells	\$09.00 - \$14.00	\$12.50
TattersallDistillery	Cocktail prices not available.	
Price Range and Average Price:	\$07.00 - \$16.00	\$10.85

The price analysis shows that the prices vary due to the variety of the cocktails and the ingredients they contain. **The General Price Range of craft cocktail is starting from \$07.00 and goes up to \$16.00 for a cocktail. From all average prices, the Average Price for a Craft Cocktail in Minneapolis is \$10.85.**

COMPETITION OVERVIEW

When entering a market as a new company, despite the market and industry analysis it is crucial to be well informed about the competitive landscape of the market. In order to define the potential market share that Pour Steady can define as a strategic goal, the competitors' market shares and current positioning must be analyzed. To determine the direct and indirect competitors, their characteristics must be defined.

The direct competitors of Steady Pour – a craft cocktail catering service **are all the companies who offer the same or slightly differentiated service:** all the companies who offer bartending service for different kinds of events, with an accent of the companies who offer craft cocktails.

The indirect competition will contain all the other companies that do not offer the same exact service, but have very similar services and could easily expand their business in near future by adding the cocktail catering service. Once defined, the direct and indirect competitors can be identified and analyzed.

To identify the direct competitors a search on [Yelp](#) and [The Knot](#) was made, using different keywords and searching for the Minneapolis area. The comparison table below contains the 10 competitors that appeared in this search and have the highest ratings and reviews.

Competitor	Service/Packages	Price	Positioning	Rating and Number of Reviews
With A Twist	<ul style="list-style-type: none"> Complete Bar Package (equipment, bartender, juice, and mixes for cocktails, additional items like linens, cups, straws, etc.) Just The Bartender +Add a Non-alcoholic Beverage Station to Any Bartender Package (3 infusion jars, cups, all ingredients, linen, and table to serve from) 	Based on the number of guests.	Family business, experience, High standard, Premium Service	<ul style="list-style-type: none"> The Knot: 5 Stars, 26 Reviews Yelp: 4.5 Stars, 9 Reviews
Chowgirls	<ul style="list-style-type: none"> Bar Service (customized) <p>Note: Per the State of Minnesota regulations, the minimum purchase of at least one food serving per guest is required for all bar packages</p>	Based on alcohol consumption.	Sustainability, Craft, and seasonal fare, Sociable Hospitality,	Yelp: 4.5 Stars, 29 Reviews
Fusion Events	<ul style="list-style-type: none"> Bartending Service (equipment, bartender, juice, and mixes for cocktails, additional items like linens, cups, straws, etc.) Day Of Coordination (weddings) 	Not available.	Safe and responsible drinking environment, Fun	<p>The Knot: 5 Stars, 7 Reviews</p> <p>Yelp: Unclaimed, No Rating or Reviews.</p>
Precision Catering	<ul style="list-style-type: none"> Standard Bar Package (Staff, equipment, alcohol, additional items like linens, cups, straws, etc.)) 	<p>Standard Bar Pricing</p> <ul style="list-style-type: none"> 50-150 Guests: \$150 	Off-site catering in the numerous venues	The Knot: 5 Stars, 1 Review

	<p>+Add Portable Bar Rental (additional charge)</p> <ul style="list-style-type: none"> Catering Services 	<ul style="list-style-type: none"> 151-250 Guests \$250 251-350 Guests: \$300 351+ Guests: \$350 <p>Other Bar Pricing</p> <p>Standard/Premium Drink Tickets: \$4.50/\$5.25</p> <p>Domestic Kegs: \$250</p>	<p>throughout the lakes area</p>	
<p><u>Give Us A Shot</u></p>	<ul style="list-style-type: none"> Bartender & Liquor Package BYOB package (Portable Bar, equipment, juice and mixes for cocktails, bartender, additional items like linens, cups, straws, etc.) Beer/Wine Package (Portable Bar, beer, wine, equipment, juice, and mixes for cocktails, additional items like linens, cups, straws, etc.) Premier Package (Portable Bar, equipment, juice and mixes for cocktails, bartender, liquor – spirits and beer/wine package included, additional items like linens, cups, straws, etc.) Bartender only Venues 	<p>BYOB: \$7.95 per person</p> <p>Beer/Wine: \$24.95 per person</p> <p>Premier: \$29.95 per person</p> <p>Additional Items: -Portable Bar: \$75.00</p> <p>Ice: \$.35 cents per guest</p> <p>Bartender only: \$40 per hour per bartender</p>	<p>Family business, Experience, Cocktail enthusiasts</p>	<p>The Knot: 5 Stars, 2 Reviews</p> <p>Yelp: No Rating, No Reviews</p>
<p><u>Liquid Motion</u></p>	<ul style="list-style-type: none"> Bartending Service (Bartender, Service) Flair Bartenders 	<p>Not available.</p>	<p>On-time, Schedule accuracy,</p>	<p>The Knot: 5 Stars, 8 Reviews</p>

	<ul style="list-style-type: none"> • Mocktails 		Expert, Insured, Different types of bartenders	Yelp: 5 Stars, 4 Reviews
<u>Tattersall Distillery</u>	<ul style="list-style-type: none"> • Cocktail service (Customized, Offer pre-batched cocktails) • Catering (Outsourcing) • Distillery Tours • Venues 	Not available.	Quality, Premium, Finest ingredients, Gluten-free, Signature recipes, Craft	Yelp: 4 Stars, 106 Reviews
<u>Surdyk's Catering</u>	<ul style="list-style-type: none"> • Craft Bartending Service • Hosted Bar • Hosted Bar Package • Cash Bar • Catering Services 	<p>Hosted Bar: Billing on actual consumption.</p> <p>Hosted Bar Package: a flat price per guest based on the selection of beverages and length of service.</p> <p>Cash Bar: Guests purchase their drinks.</p> <p>Note: Beverage prices available on website; Cocktail prices range: \$10 - \$12</p>	Signature flair, Expertise, Family owned, History, Organic ingredients, Decor	<p>The Knot: 5 Stars, 6 Reviews</p> <p>Yelp: 4 Stars, 181 Reviews</p>
<u>Classic Catering</u>	<ul style="list-style-type: none"> • Bar Service • Host Bar (Host options: Keg Beer, Wine, Champaign, Bartender, Bar) • Cash Bar (Guests pay, beer, wine, liquor, Bartender, Bar) 	<p>Prices presented on their web page;</p> <p>\$100 Bartender Fee (1 per 100 guests);</p> <p>Cash bar minimum: 75 people;</p>	Personalized event planning services, Friendly staff,	Yelp: 3.5 Stars, 10 Reviews

	<ul style="list-style-type: none"> • Host & Cash Bar (customized combination, Bartender, Bar) • Food Service • Venues 	\$300.00 minimum charge for a hosted bar;		
<u>Minnesota Bartending Service</u>	<ul style="list-style-type: none"> • Bartending Service (Equipment, juice and mixes for cocktails, Bartender, additional items like linens, cups, straws, etc.) +Surprise Bonus 	Not available.	Craft bartending, Attention to detail, Quality, Experience	<p>The Knot: No Rating, No reviews.</p> <p>Yelp: No Rating, No Reviews.</p>

The direct competition analysis table identifies the competitors' services and packages, with an accent on the bartending service, identifies the prices and the company's positioning on the market. The number of reviews and the rating of the companies on Yelp and The Knot are also included. Regarding the **services and packages** the companies offer, **the most common package is the full bartending service** that usually includes a bartender, necessary equipment for making cocktails, ingredients such as fruit, mixes for cocktails etc. and sometimes additional decoration details can be included such as linens, cups, straws etc. Some of the competitors also offer liquor and beer kegs, cash bar – where guests can purchase beverages and **many of the competitors offer additional catering services**. Most of the competitors offer services for **corporate events, weddings, private parties, picnics** etc. and some of them offer venues for rent. Half of the competitors (5) offer bar service with everything needed, **with all the additional items** like linens, cups, straws, etc.

As for the **prices**, 4 competitors' prices are not available due to the quotation request that must be filled out in order to customize and calculate the prices, considering the **number of guests** and the **chosen beverages and services**. Many of the competitors offer options for **basic, standard or premium service** and prices can be accommodated to the customer's budget. The pricing is conditioned of the service features included.

Most of the companies are family businesses, they **position** as companies that care about their customers and emphasize the importance of the **experienced and professional staff** and the

quality of the services. The companies that offer food catering services as well usually position as sustainable businesses that use high-quality organic ingredients and have experienced and premium chefs.

These competitors' **success** can be assumed, considering the fact that these are the most well-known companies with the highest rating on Yelp and The Knot.

To summarize, this analysis shows that **the competitive landscape of the market is characterized by many small companies with small market shares** and there are no big threats such as large corporate companies with big market shares. The Steady Pour business will have many small competitors, but its **USP** (unique selling point) can help attract customers from an **unserved market** and satisfy their needs, considering that none of the competitors offer pre-batched kegs of craft cocktails made with homemade juices and a premium service.

Additionally, **the indirect competition** is contained of: all the **catering businesses**, such as [The Deco Catering](#), [Kanes Catering](#) etc. all the **event-planning businesses**, such as [Hire A Host](#), [Ask For The Moon Events](#) etc. and **other institutions that have an impact on the market**, such as [Minnesota School Of Bartending](#). Other indirect competitors are the **bars/restaurants that serve craft-cocktails**, such as the bars/restaurants whose prices were previously analyzed in order to determine the craft-cocktail average price.

SUMMARY

The business environment today is constantly changing and adapting to the rapid changes in the society. These changes are the reason for many entrepreneurs to enter the business world with innovative and creative solutions to the problems that people are not even aware of. The opportunity offers a creative and unique product/service solutions is more available than ever. The Steady Pour business offers such creative service that will satisfy customers' needs and join the new but growing market for catering services.

The purpose of this market research is to analyze the market and industry that Pour Steady will work in. The analysis shows that the **bartending service is a relatively new industry segment** and the forecasts by many credible sources are positive, predicting a **rapid growth** of the demand for this service. This is directly conditioned by the **demand for alcohol**, and a research was made

in order to determine the **alcohol consumption volume in the USA in 2017**, which is **92.5 liters per person**. The alcohol consumption is expected to experience a **stable growth** and reach **31,139.2 million liters** by the year 2021. Many experts confirm that in the alcohol industry the **cocktail trend** is very popular and is expected to be followed by more alcohol consumers in the next few years. This trend has also **grown to become a culture** that many people enjoy and appreciate.

The potential customers' analysis shows that **craft cocktail consumers** belong to the targeted segments The Millennials (18-36 years old) and Generation X (37-52 years old). When analyzed, these segments show that **these generations 'consumers are prone to trying new and exciting things, are interested in a craft made products and look for authenticity and quality in the products/services they purchase**. The analysis of the population in Minneapolis and St. Paul area showed that **the number of potential customers is high**, their **average income is high**, higher than the state's average income (**\$37,765**) and the percent of people with **high education** is also higher than that percent in Minnesota. This information is enough to conclude that the market in Minneapolis for the Steady Pour business is big and there are many potential customers with the required characteristics.

Regarding the **average price of a cocktail in Minneapolis**, the calculated average price after analyzing 17 bars/restaurants is **\$10.85**. It should be noted that the prices range due to the variety of cocktails and ingredients and **the calculated general price range is \$07.00-\$16.00**.

The competitive landscape in the market is contained of **many small competitive businesses** with differentiated services. The analysis of the 10 direct competitors showed that most of the companies are small family businesses and offer additional services besides the bartending service.

Although the competition is high, the industry is still in the **early stages of development** and allows **easy entrant** of entrepreneurs with creative business solutions, such as Pour Steady.