

Know Your Target Market and You Know How to Market Your Product

As a business leader you must run a challenging gauntlet to get the right message to the right market at the right time. One of the greatest challenges in that race is to clearly communicate the value of your offerings to your ideal consumers.

But before you can do that, you first must understand exactly who you're trying to communicate to. The more details you know and the better you understand your target, the easier it becomes to communicate your value in a way that will connect with members of that group.

The hardest part of that step is in narrowing your focus to allow you to adequately concentrate on a core target. This doesn't mean you won't sell to others who come in your store or contact you through your website. It means that your marketing messages are designed to resonate with a specific core segment, that your product mix is what that target wants, and your physical space is set up to appeal to that target. For example, a store that sells women's clothing will run ads that differ depending on what segment of the female population they want to reach.

Once you've gained clarity around who the core target is, the next step is to identify as many demographic and psychographic points as possible. This can be done in a variety of ways, including collecting data on existing customers and buying data from a research company. After you've obtained as much data as possible, study it to identify commonalities and create a profile that describes the consumer in as much detail as possible. This becomes the bull's eye you're trying to reach.

Those attributes give important clues about what the target holds dear. Only when you understand those things will you be able to understand the value you offer him and why that's important to him.

For example, Honda's target market for the Accord is a 50 year-old married man who's part of a multi-Honda family. He has put on a few pounds as he's aged. He's solidly middle-class and a relatively modest, yet confident person. He prizes the reliability the brand is known for and the touch of luxury the internal details give him.

When you know those kinds of details about the target you can then identify more details about him such as the magazines he reads, the organizations he belongs to, and the other purchases he typically makes. All of that information gives you important details about how to position the value you offer.

Once you realize what's important to the target and why it's important, your marketing messages will become more focused and will have better results. The target will suddenly feel like you're speaking right to him.

Your next step: Gather customer data and begin to study it to develop your customer profile. Customers age and change over time so you should do this again if you haven't done it in several years.

If your business has hit a plateau or is seeing a downward trend it's time to review your overall business plan, objectives, and strategy with your leadership team. Prices may need to be adjusted – up or down – but never without taking the big picture into consideration.

About Abiah

Abiah is an award winning brand strategy and full service marketing firm that helps mid-sized businesses uncover and leverage what makes them unique to become the recognized leader in their market segment. Find out more about them and take the Brand Alignment test at www.abiah.com or call them at 866-982-2424.