



# Business Strategies

## Reach Your Target Market

A company's market research is never done, but initial target market research initiatives can provide personal momentum and bring you close to your target.

By Michael Hammond

For one, Jeff Grover rightly asserts that “starting a business can seem daunting, albeit exciting, but it doesn't happen all at once – nor should it” in his recent article published in Forbes entitled “Three Things You Can Do To Identify Your Target Market Today.” He goes on to note that as productivity expert and author David Allen has been quoted as saying, “You don't actually do a project; you can only do action steps related to it.”

I have found that determining a target market is an important “project” that requires time, resources, a supportive network and extensive market research. However, this process is much more manageable when viewed as a series of actionable items.

Whether your product or service is new or you're improving a current issue in your field,

search engine results page (SERP). Determine who your main competition is and what kind of products and services they provide. Not only will this information give you valuable insight into your competition in the field, but it will also allow you to find where there are gaps in services or product efficiency.

Utilize Google's free AdWords Keyword Planner to guide your preliminary research. According to the 2017 Google Economic Impact report, companies make an average of \$2 in revenue for every \$1 they spend on AdWords. Investing in such tools can increase profit and expand your company outreach.

Factoring in keyword research prior to starting your business will put you ahead of the game. Beyond the technical aspect of search engine optimization (SEO) benefits, these tools can help

**Data mined from highly specified queries will inform you of what drives your competitors' organic traffic.**

here are three actionable steps you can take today to identify your target market.

### **1. Use basic keyword research tools to pinpoint top queries.**

Data mined from highly specified queries will inform you of what drives your competitors' organic traffic. Keyword research data will help you regardless, but especially if you plan to use online marketing strategies. This information can also be useful for established businesses, as they create and share content online.

First, begin your research with a generic phrase or keyword for your target market. This will establish who your primary audience is, what questions they are asking and what solutions they expect.

Once you've entered your keyword or phrase into Google Search, take note of all the top auto-suggestions as well as which companies rank in the

you determine the intent and problems of potential customers searching for answers.

### **2. Gather anecdotal data from your personal network.**

A newly formed business relies heavily on engaging with actual customers. It is one thing to enter in queries and get a general picture of your target audience, but it doesn't help if you can't attract their attention in the real world.

Send out a survey on social media or through email asking some fundamental questions about your business idea and the problem it solves. Using your Google Search query as your guide, and ask questions like these:

>>What solutions or resources are currently available to you?

>>How satisfied are you with available products or services?



It is one thing to enter in queries and get a general picture of your target audience, but **it doesn't help if you can't attract their attention in the real world.**

>>How would you go about finding the information you need?

>>Describe your ideal product or service in this market.

>>Under what circumstances would you use such a product/service, and how much would you pay for it?

Take the responses from your survey and weigh each suggestion carefully. Will any of the ideas take more time or money to accommodate? Will you have to compromise goals or morals? How will these suggestions fit into your business plan or model?

Family, friends, acquaintances and strangers will all have ideas regarding what would work best, and the more diverse insights you can obtain, the better. Keep in mind that the most valuable input is from those who are both highly interested and able to buy the product or service you propose.

### **3. Identify commonalities and research pain points.**

Though not comprehensive, the information gathered from the above steps can pinpoint demographic or value-based similarities among those most interested in the problem you're tackling.

Look at the queries generated from your preliminary searches. Do the related terms seem to resonate with a particular life stage, occupation, physical condition or geographical area? Of the email or survey responses, is there a certain gender, age, hobby or income level that unites the enthusiastic survey responders?

Pursue each common thread by learning more about that particular commonality. For example, if your product or service seems to appeal to do-it-yourselfers (DIYers), consider subscribing to *Make*: magazine to read more about what they value. If your business plan solves a problem primarily plaguing baby boomers, arrange an informal focus group with your friends in that age group to discuss those issues in more depth.

Almost every industry has outlets for information and conversation. Join these communities to begin a mutually beneficial exchange of value between your ideas (eventually your business) and your target market.

Down the road, you may decide to pursue generational market research, which explores age as well as social, economic and psychological factors, and/or cohort marketing research, which studies groups of people who underwent similar experiences during their formative years.

Regardless of the similarities shared by your target market, keep in mind that many consumers don't want their personal characteristics or habits rigidly categorized, preferring to feel unique and cared for in a personal way.

By taking simple steps today toward identifying your target market, you'll rapidly approach the bullseye and desired impact. ❖