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TRAINING SOLUTIONS

Your Business Training Partner

6 Steps to Create an Effective Target Marketing Strategy

Before you do any marketing

Answer a few questions

Before you can do any marketing target or otherwise you need to answer a few questions

1. Who are you? In other words what is your USP (Unique Selling Proposition) or brand?
2. Are there similar products or services already in the market?
3. How are you different?
4. What are your potential revenue streams?

In terms of question one, ask present, past, or potential clients how they see you and if it correlates with how you want to be seen.

Let's start the process

Identify the key population

Target marketing is identifying the key population that wants or needs your service or product. This key population may not even know they need your services or products if you are a company that create needs and then fills them. Who knew we needed cell phones and they could do all the things they do?

Who knew we needed a place to have coffee/tea drinks while having a business meeting, getting work done, or studying? Who knew we needed platforms to do video conferencing or just talk to people who are not nearby?

In terms of filling needs, we already have the product or service, but it is improved. Think one stop shopping: Target, Costco, Walmart, and more. How about movie theaters that serve food and drinks at your seat? Virtual house tours make selling homes easier.

Which one are you?

Are you creating a need or are you filling a need?

- Step 1
 - Identify your brand for your product or service.
 - Does it already exist?
 - Are you refining something?
 - Are you innovating something new?
- Step 2
 - You have a clear picture of what you are selling.
 - Who is the ideal consumer for what you have?
 - Describe their attributes. It could be gender, income, education, work, hobby whatever it is that makes them the ideal for what you are selling.
 - If you have multiple revenue streams, describe the attributes for each. Just remember, keep it focused. Everyone does not need what you have.
- Step 3
 - Why do they need you?
 - What motivates them to buy from you?
 - Using Maslow's hierarchy of needs, what is the driver for them?
 - Is it safety and security?
 - Allstate Insurance and their Mayhem campaign is a good example. Helmets for people riding bikes is another example. So is hiking gear. Food, shelter, and clothing also fit here and it's clothing for a purpose not style
 - Inclusivity. Think "all the kids are wearing it". Being part of a group. Wearing the latest styles. Think Apple watches, Fitbit, or using the same service or going to the same restaurant or seeing the same event.
 - Praise for good choices, self esteem. Buying a product that shows style, class, breeding, education and gives recognition for the choice. Being praised for mastery of a skill, being able to dance or play an instrument or building muscle.
 - Self-Actualization refers to what they are doing for themselves, not for others. Achieving a goal to continuously improve a skill or talent; to be a good parent, develop a healthy body, create their own unique style.
- Step 4 - You have narrowed the focus and identified who you want to have as customers; now decide how you will attract them.
 - Where do they get their information?
 - Social media is not the best for everyone. It has to match your target market.
 - Your credibility is linked to how you present yourself. Your image MUST match the audience you want to attract.
- Step 5 - What will you say to the potential customers? This is key. Why should they buy from you?
 - What benefit do you bring - not what feature. A feature is a nice to have. Everyone uses similar words; we care about our customers, you will love the product, etc.
 - Benefit is a need to have and it solves something for the consumer. As an example: you have been working all day and the thought of cooking is horrible and you're too tired to go out. But wait before you leave work call XYZ food place your order and dinner will be at your door just waiting. No need to reheat, it's in an insulated bag. Plus, it costs less than \$25 to feed a family of 4.
 - What do you solve? Always answer the why.
- Step 6
 - Follow steps 1-5. Let people know what you are selling and what your "guarantee" is in terms of what results will they get.

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