

5. Knowing your Market

“You cannot be everything to everyone. If you decide to go north, you cannot go south at the same time.”

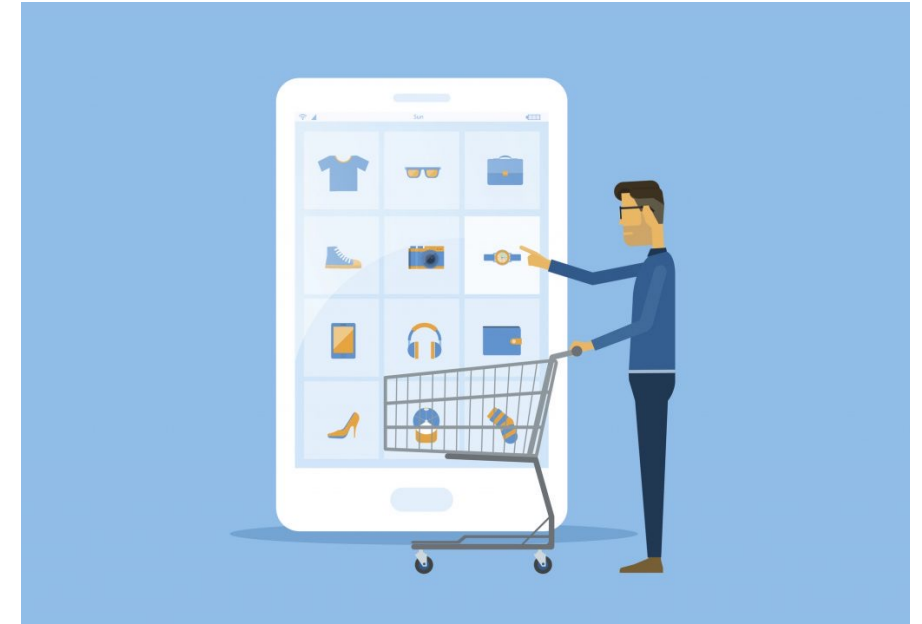
- Marketing is much more effective when your message and offers are most finely tuned to the target audience
- Markets can be **segmented** or targeted on a variety of factors for
 - Business to Consumer (B2C)
 - Business to Business (B2B).



Knowing your B2C Market

B2C segmentation factors could include

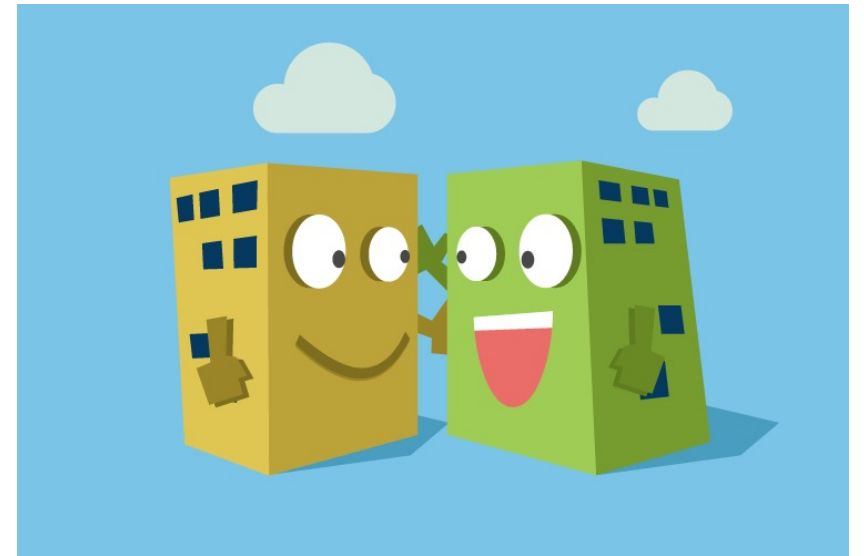
- Age
- Gender
- Location
- social class
- Lifestyle
- marital and parental status
- home ownership
- sexual orientation
- Income
- Ethnicity
- Occupation
- hobbies



Knowing your B2B Market

B2B segmentation factors could include:

- sector
- size
- location
- turnover
- brand values and positioning,
- company type (e.g. commercial or social enterprise),



Lunch and Networking

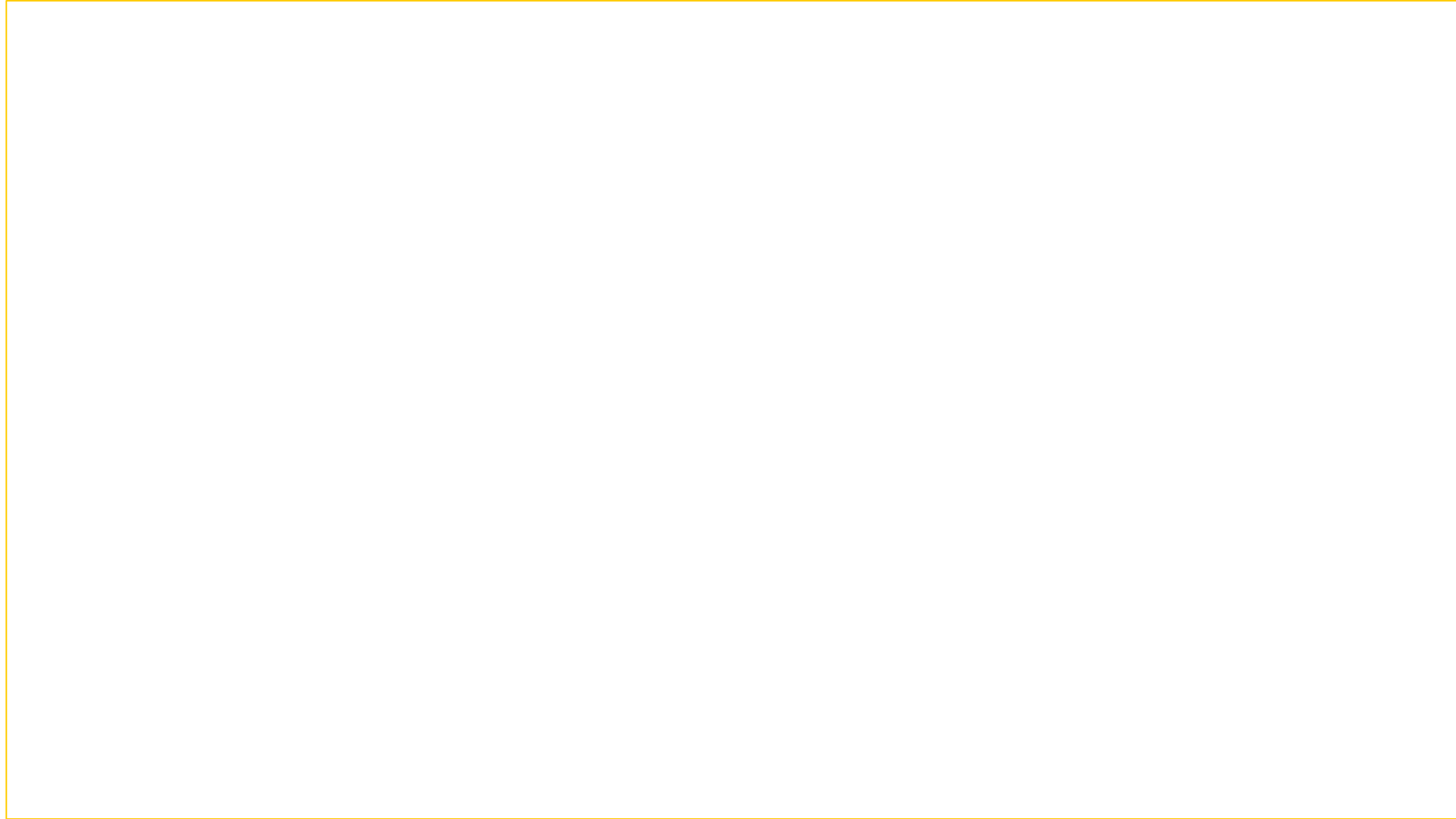


6. Putting together the perfect questionnaire

- Keep it simple and relevant
- Make your questions easy to answer.
- Ask open and multi-choice questions
- Split longer or complicated questions into two parts.
- Make sure that your questions read simply i.e. do not include technical terms that some people will not have heard of.
- Collate your data and utilise it wisely



Watch this video



7. Who is your main competition?

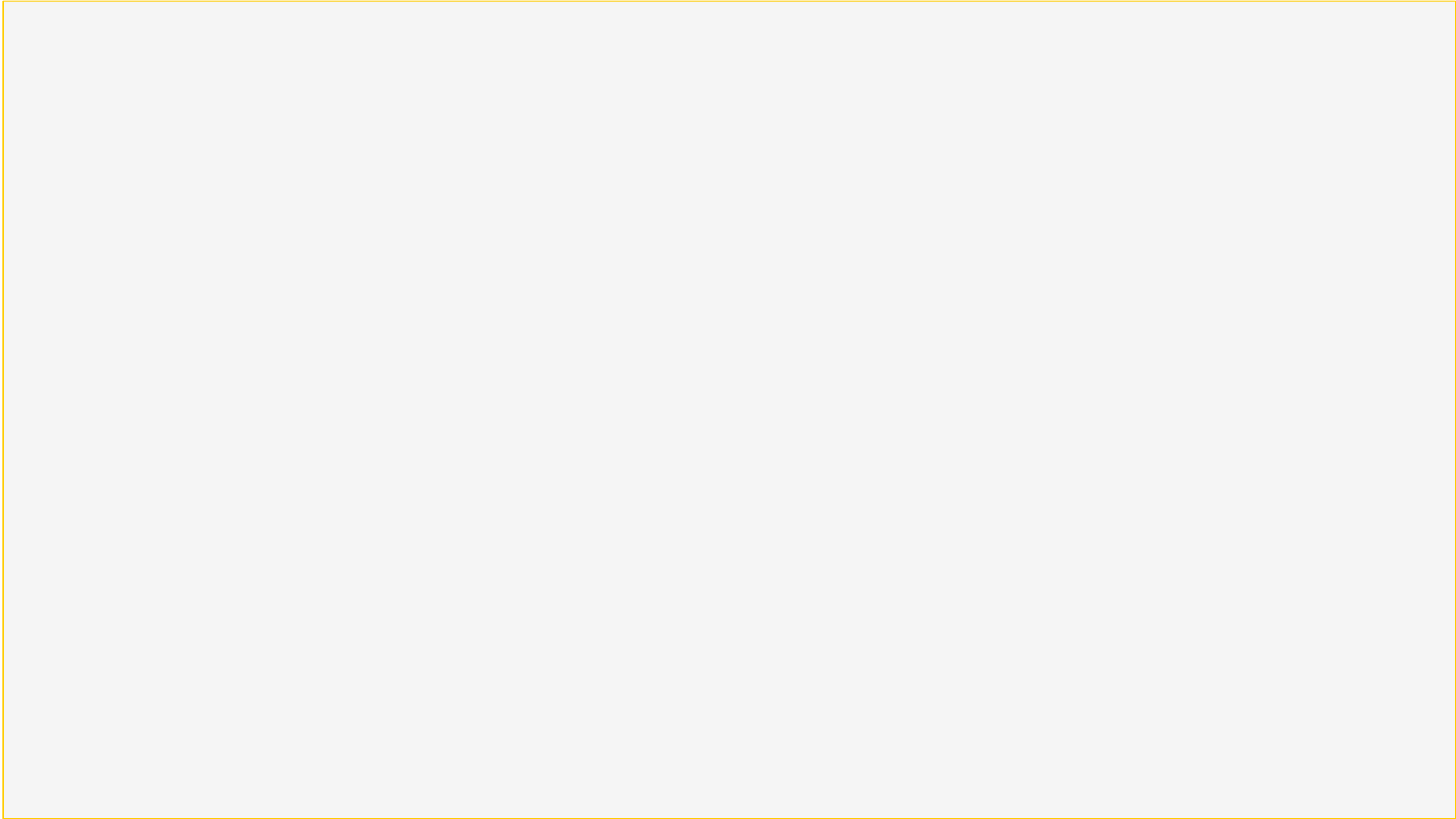
“It is nice to have valid competition; it pushes you to do better.”

Gianni Versace

- Competition analysis assesses the strengths and weaknesses of current and potential competitors



Watch this video

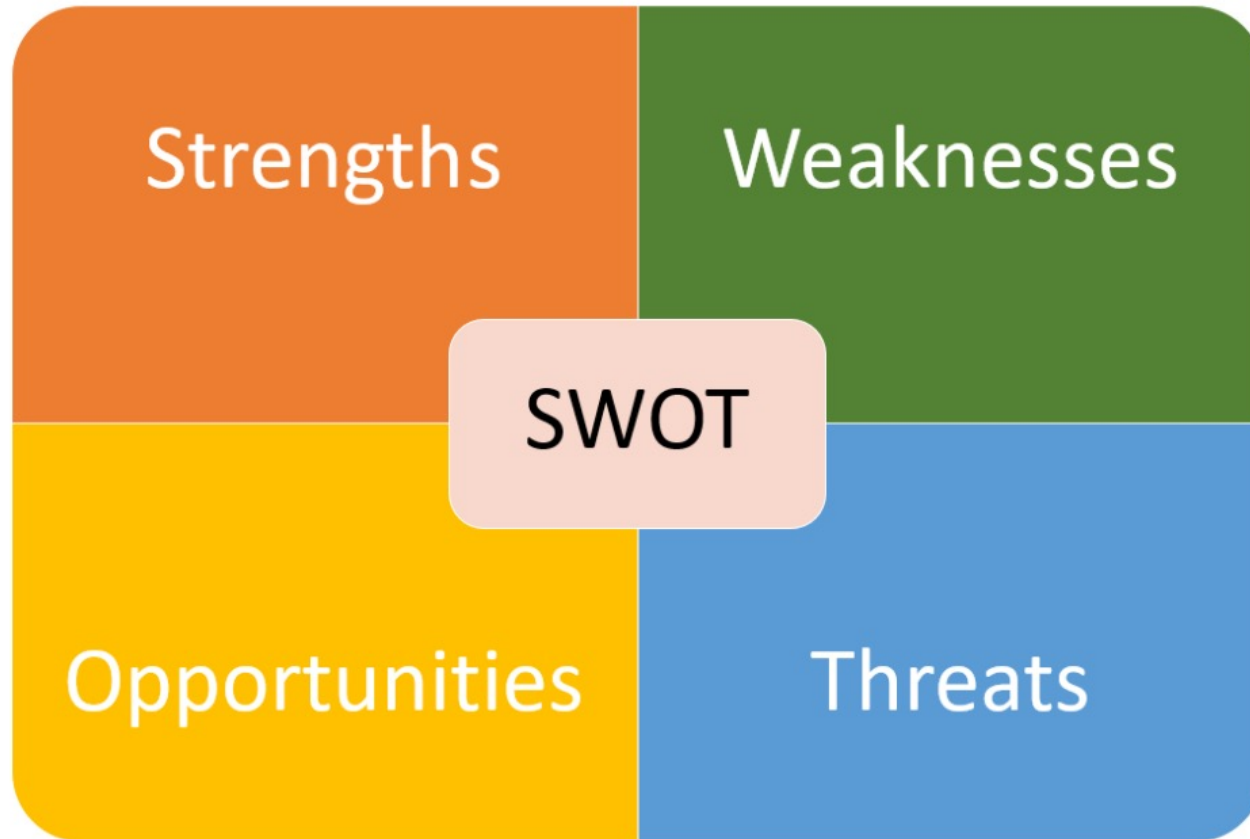


Let's look at your competitors...

Name, Location and Business Size	Products/ Services	Price	Strengths	Weaknesses



8. Data everywhere – so what now?



9. How you market research aids your business next steps

Your market research will help you to:

- Understand your market
- Understand your customer
- Understand your competition

You can take your next steps:

- Setting SMART goals
- Establish your next business MILESTONES



For example: Julia

Julia: wedding photographer

Plans to get endorsements from florists, wedding dress shops and wedding planners, and to market myself on other wedding 'one-stop-shop' websites.



Setting SMART goals



Julia's Smart Goals

- Research, choose and purchase a new printer by this coming Friday afternoon. Stay within budget of £300-450
- Make business Facebook page and garner 20 likes by next Monday 9pm
- Write an outline for my website, detailing expected content and navigation (Fri 11am)
Research web designers from Google and narrow down to 3 preferred options (Fri 2pm) Contact these three by phone and email the outline (Fri 3pm) Follow up call to confirm quotes (Mon 4pm)



10. Summary & Evaluation

- You will now be able to:
 - understand your customers and their needs
 - understand what trends will impact on your business
 - understand your competition
 - understand how customers perceive your idea or brand
 - segment your target market
 - identify sales opportunities for new products or services
 - Set SMART goals for your business
 - Identify your next milestones



Thank you!

