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"Marketing Strategies from the Most Successful Small Businesses in America"

By Sterling Jackson

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Imagine practicing archery with your eyes closed or throwing a football with a blindfold on. In both cases, being prevented from seeing your target would make it nearly impossible to hit it. This concept can easily be applied to business, as well. Doing business without knowing what your target market is will prevent you from reaching your objectives: increased sales, market share or brand awareness.

Where the blanket approach of mass marketing was touted by marketing professionals of years past, today's industry experts are singing the praises of one-to-one, or relationship marketing. And rightfully so. Today's consumers, as you've heard many times, are savvier than ever before. With access to nearly any piece of information they want via the Internet, consumers don't want salespeople spouting off scripted presentations. Rather, they need advocates who are willing to help them find real solutions. How can you do that? By learning who your customers are; by finding out their real needs; and by offering them tailored products and services that work for them. The first step in attaining those lofty goals is to choose a customer base that is appropriate for your business.

#### Identify Potential Customers

There are two types of customer groups that you can target: individual consumers or other businesses. Individual consumers are somewhat more difficult to target because they are diverse and unpredictable, they typically have small individual budgets, and their buying preferences may change as they age. Businesses as a target market tend to be fairly stable over time and have large budgets to spend on various products and services.

It is not necessary to choose just one customer group. You may choose to target both businesses and individual consumers if it makes sense for your company. However, modifications may need to be made for your product or service if you choose to go this route. For example, the owner of a gift basket business may target mostly individual consumers as her main source of revenue, but have a secondary revenue stream from corporate customers. For the individual consumers, she may offer many customized options to satisfy their diverse tastes, and she would probably charge a higher price to ensure a good profit margin. For her corporate customers, she would likely offer a more limited

product line — at quantity discounts — to allow her to mass-produce the baskets for large orders.

### Conducting Market Research

There are many sources of market research — much of which is free of cost — that have already been compiled that you can draw from for basic information about your prospective customer group. Search the Internet and your local library for studies and data that have been gathered for your particular industry.

For more specific information on your prospective customer group, you will need to either hire a marketing research firm to conduct formal surveys for you, or you'll need to learn how to do it yourself. Since marketing research firms are rather expensive, most small owners will opt to conduct the

research themselves. While the research you gather may not be as structured or in-depth as that of a research firm, you can get sufficient information to identify your customer base at a fraction of the cost of what you would spend otherwise.

The most important objective of conducting market research is to find out what markets your competitors are currently serving, where market opportunities exist, and which markets will be most profitable for your business.

To begin, make a list of all of your competitors, including everything from large corporations to small mom-and-pop shops. If they have Web sites, visit each one and gather as much information about their products and services as you can, including prices, customer service policies, delivery methods, warranties and return policies. If some of your competitors do not have Web sites, it is perfectly legitimate to call the company and ask for the information from one of the customer service representatives.

After gathering the information, compile it into a table or spreadsheet. Identify areas that are weak or absent to identify possible market opportunities. For example, if you find that none or only a few of your competitors currently offer same-day delivery of products, this may mean that there is a market opportunity to serve a group of customers who must have your products the same day they order them. Don't forget: You can charge substantially higher prices for the convenience of same-day delivery of your products.

Ask yourself:

What products or services are my competitors not offering that I could offer profitably?

What competitive advantages do I possess that my competitors can't offer customers even if they wanted to?

What do my competitors offer that I could improve on?

Once you have a handle on your competitors, next you need to focus on your prospective customers.

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Conducting surveys is an easy way to find out your prospective customers' needs, buying preferences and spending habits, which in turn identify if they will make a good customer base for your company. Keep in mind that you should offer some sort of benefit or inexpensive giveaway to motivate customers and prospects to fill out your questionnaire. Some good examples include coupons or discounts on the next purchase they make from your company.

Your survey must include questions that obtain information on the following aspects of your potential customers:

Demographic information — Includes age, sex, nationality (if necessary), etc.

Psychographic information — Includes lifestyle data like hobbies, interests, opinions, etc.

Geographic information — Includes information about where the subject lives and where he or she purchases products and services.

This can be as broad as the country or state in which they live, or as narrow as the county, city and neighborhood.

Behavioral information — Includes information about how the subject uses products or services.

Benefit information — Includes information about the perceived benefits the subject receives from products and services.

Finding groups of customers to take your survey can sometimes present a challenge. To find prospects, visit Web sites, newsgroups, forums and listservs, or contact non-competing companies that share your prospective target market. For example, if you own a health food store, you may contact a local health club to ask them if you could conduct surveys of their clients on their premises. In exchange for them allowing you to take advantage of their space and goodwill, you could offer their clients some sort of cross-promotional item. For example, give them a generous coupon for your products that is exclusive to members of that health club.

Here are some sample questions to include in your survey:

What is your age range?

Under 25

25–35

35–45

Over 55

Sex M/F

Occupation:

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Household income range:

- Less than \$50,000
- \$50,000–70,000
- \$70,000–100,000
- More than \$100,000

What is the highest level of education you have completed?

- High school
- Trade school
- Some college
- Associate degree
- Bachelor's degree
- Master's degree
- Doctorate degree

What are your favorite hobbies?

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Which of the following products do you buy regularly?

Include a listing of your products, as well as products that you are able to add if you uncover a need for them.

What benefits do those products provide for you?

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How often do you purchase those products?

- Daily
- Weekly
- Monthly
- Bi-annually
- Annually

How loyal are you to the particular brand that you purchase?

1. Not loyal (I'll purchase whatever brand is on sale.)

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2. Somewhat loyal (I'll usually purchase one brand unless another one offers a good deal.)
3. Pretty loyal (I'll always buy one brand unless it is out of stock or otherwise unavailable.)
4. Extremely loyal (I would never purchase any other brand.)
5. Where do you normally purchase these items?

Include a list of distributors in your area. Also include questions that are specific to your company regarding your products, pricing and service to determine if the survey respondent is a potential customer for you.

### Choosing a Target Market

After you have conducted a sufficient number of surveys, compile the results to determine which markets make the most sense for your business to target. Ensure that the market you choose:

has easy access to your products and services, whether it is by visiting your store, or ordering by phone, fax, email or your Web site

is not inundated with other products and services that are indistinguishable from yours

is willing to pay a price for your products and services that allows you a reasonable profit margin

### Compiling a Customer Profile

Just as a mission statement guides the operation of your company, a customer profile will guide your sales effort. Develop an overview of your target customers so that you and all of your employees are clear about whom you are selling to.

### Demographic Checklist

Ensure that you include the following characteristics in the demographic profile of your target market:

- Age
- Gender
- Profession
- Education level
- Household income level
- Marital status
- Geographic location

If your target market is made up of corporate customers, include the following elements:

- Company size
- Location of headquarters
- Types of products and services they provide
- Annual revenue

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Number, size and location of branches

Year founded

Psychographic Checklist

Which of the following categories fit the psychographic profile of your customers?

Conservative

Liberal

Conformist

Environment–friendly

Socially conscious

Power–wielding

Fun–loving

Cutting–edge

Trend follower

Fashion–forward

Family–oriented

How many family members are typically in your customers' households?

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What hobbies and/or sports do your customers enjoy?

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What types of entertainment do they like? (movies, theater, opera, etc.)

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What publications do they subscribe to?

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How else do they enjoy spending their free time?

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If your target market is made up of corporate customers, which of the following psychographic categories fit them?

Market leader

Innovative or cutting–edge

Liberal

Conservative

Environment–friendly

Employee/family–friendly

Fast growing/adopting new ideas

Stable/set in their ways

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What growth stage is the company in? (start-up, growth, stable or decline)

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What is the type of workforce they employ?

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What is the company's culture?

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What is the management style?

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What trade associations do they belong to?

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What publications do they subscribe to?

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Here is an example of a typical customer profile:

Company X, an upscale sporting goods company, targets American male executives between the ages of 25 and 35, with an average household income of greater than \$100,000, who enjoy outdoor sports and purchase sporting goods at least twice per year for recreation and travel.

After you have a clear customer profile, you and your staff must learn to think like your target customers to anticipate their needs. You must track the trends and preferences of this group regularly by staying in constant contact with them and altering your products and services accordingly. Good methods for staying on top of your customer base's changing preferences include: informal face-to-face discussions, in-store surveys, direct-mailings, and feedback requests on your Web site, in your store, and included with all products shipped.

The Small Business Marketing Bible

Is a creative market executive that helps small business define their place in America. One of the best examples of helping a business grow is teaching a business owner to "Learn How to Build Your Business Using the Best Marketing Strategies from the Most Successful Small Businesses in America".

### **How To Develop A Marketing Plan That Will Make Your Small Business Sales Explode**

**By Brandt Stohr**

Along with your business plan, your small business marketing plan is one of the most important long-term plans you'll make for your small business. Some small business owners choose to ignore

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that advice, instead preferring to fly by the seat of their pants, so to speak, to "wing it." While some of those small business owners are successful, they're not nearly as successful as they could be had they laid out a well-defined small business marketing plan. Brandt Stohr advises business owners to create a well laid out marketing plan

### Small business marketing strategy step 1: Know your market

The first step Brandt Stohr advises in developing a successful small business marketing strategy is to make sure that you have a really solid handle on your target market. Ask yourself: Who are my customers? Once you've identified who they are, ask yourself: What are my customers' problems? What are their dreams and aspirations? The surest way to answer those questions, of course, is to ask your customers themselves. Even if you can't afford to hire a small business marketing firm that will conduct focus group tests for you, you can do your own simple survey by hitting the streets and talking to those people you plan to sell to (and make contacts at the same time!). You'd be surprised how powerful that simple task is yet how few businesses do it. Brandt Stohr advises to find a starving market first and then feed it!

### Small business marketing strategy step 2: Know yourself

The second step in developing your small business marketing strategy is to get to know yourself (your business), once you've gotten to know your customers. Ask yourself: What does my business do? How is my business different than my competitors'? How does my business help solve my customers' problems or help them achieve their dreams? Brandt Stohr advises answering these questions will help you to define your unique selling proposition - those aspects that set you apart from your competitors.

That unique selling proposition should become your brand - your business's identity. Your brand is what will pervade all of your marketing materials and what your customers will use to identify you. Brandt Stohr advises his clients on the importance of diligently developing your brand as part of a successful small business marketing strategy can't be overstated.

### Small business marketing strategy step 3: Analyze your competitors' small business marketing strategies

Once you've developed your brand - that unique identity that tells your customers who you are and how you're different - you can begin thinking about how you're going to actually market your business. First, look at your competitors' small business marketing strategies. Are there obvious gaps that you could fill (and thereby stand out among the competition)? For example, if you see that none of your competitors have websites, you could stand out with a small business marketing strategy online.

Wherever you market your business, it must be where your customers are. For example, small business marketing online will be a waste if none of your potential customers use the Internet. Likewise, you may think that writing a monthly column in your local newspaper would be a great way to

advertise your services and establish yourself as an expert; but if none of your potential customers read that paper, that small business marketing strategy will fail. Brandt Stohr teaches his clients to get

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to completely know your clients lifestyles, hobbies, habits, attitudes intimately.

At this point, your small business marketing strategy will not only be defined by where your customers are and what your competitors are doing, but it will also depend on your small business marketing budget. A full-page spread in a national magazine may be the best way to reach your target audience, but if you can't afford to shell out tens of thousands of dollars, it's not the small business marketing strategy for you.

Wherever your small business marketing plan takes you, the careful development of your small business marketing strategy - by knowing your market, knowing your business, and analyzing your competitors' strategies - will be a critical determinant of your long-term business success.

Brandt Stohr, the Small Business Marketing Genius has brought startup one man operations to billion dollar corporations by using creative marketing techniques rather than investors and capital. Brandt has been helped hundreds of entrepreneurs to get their small businesses exploding with sales without the use of expensive traditional marketing techniques. For more information and a free report on the ten deadly mistakes most small businesses are still making visit Brandt Stohr's site at

<http://www.smallbusinessmktng.com>



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