



Defining Your Target Market

When I work with clients one on one, or in one of my workshops and I ask, “Who is your target market?” All too often I receive the answer, “Everyone!” At that moment, I need to take a long, deep breath and prepare to break the news to them that in fact NOT everyone will want to buy their product or service. While it may be useful to everyone, not everyone is your customer. The key to your success, both in terms of the revenue you will generate and the time you will spend, lies in clearly defining your target market so you are delivering your message to those most likely to want your product or services.

Steps to Defining Your Target Market:

1. Create a Profile Sheet of your “typical” customer. This is easily done by simply reviewing your existing and former client list to reveal the commonalities. The main areas of focus are:

Age	Hobbies
Gender	Religion
Income	Habits
Business	Children
Married/Single	Referral Source

You may find there are other common traits and characteristics (i.e. they love to attend seminars, read books, enjoy music, have medical problems, are going through divorce or other types of transition, etc.).

The key to the success of this exercise is to really understand your client, put yourself in their shoes and get a sense of their likes and dislikes.

2. **Focus on Your Client's Current Mindset.** Having an understanding of specific challenges, needs and desires of your clients will allow you to be the White Knight that comes in to save the day and provide your product or service as the solution to their challenge.

For example, if you are in the financial services industry, there is a pervasive climate of fear and mistrust due to the myriad of "Ponzi" schemes and fraud which have come to light. Your goal is to be put those fears to bed as quickly as possible and build a trusted relationship with your client.

One of my clients is in the "Send Out Cards" business which is a wonderful follow up tool used by businesses (as well as individuals), to easily manage follow up and add a special touch (we all love to get something in the mail that isn't a bill!). The "feeling" of a potential customer for this service is someone who feels rushed, doesn't have enough time and is frustrated in having an effective follow up system.

When you are able to forecast the challenges, needs and desires of your clients in advance, you are able to position your offer in direct response to those needs.

3. **Network in "Target Rich" Environments.** Once you have a better understanding of who your client is, their likes and dislikes, you'll be able to effectively spend your time networking in places where your client is likely to go.

One of my clients was in the business of designing furniture for people with handicaps. A fantastic service that solves a huge problem for the disabled. She was spending her time attending every networking function that she could and would occasionally find someone there who knew someone who had disabilities. During our coaching sessions, we defined her target market and redirected her efforts to finding groups where people with disabilities, or their families, were likely to be. She began attending educational functions for families with disabilities, charity and fundraiser events and within two short months had more business than she could handle. (Of course, she was providing quality service that solves a huge problem for her clients.)

Question: If you were going fishing, would you rather fish in a lake filled with hundreds of fish or just a few?

The better understanding you have of your client, the more you will be able to discover where they go, so you can go there too, meet them and make them aware that you are the solution to their problem!

Clearly defining your target market will not only save you time and make you more money, it will now allow you to open doors to create strategic alliances with other professionals who serve the same client base!

