

How Do I Define My Market?

By Chuck And Sue DeFiore

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Your market is who you want to reach. Your customer. Who is your average customer? What is your estimate of total market size? What territory do you intend to serve? Will you offer a variety of products or services?

The more specific you are, the better definition of your customer (what their characteristics are), the easier it will be to more clearly define your market.

Many times you can obtain your Unique Selling Position (USP) from your customer. You need a USP to stand out from your competition. It is specific to you and your business. It is yours and yours alone. Your way of doing business.

How you define your market will also make a difference on how and what you use to reach that market. Will you direct mail, cold call, do walk ins, use the web, employ radio/television and/or print advertising?

In lease purchasing you define your market based upon the strategies you employ. For example, with consulting your market is a lot broader and wider, than it would be if you are using the co-operative strategy exclusively in a well defined surrounding area of where you live.

Again, with lease purchasing, what you do to reach your market will depend on what strategy you are using. You would advertise in your local papers that you can help buyers and sellers with the lease purchase advantage. Whereas, for consulting you want to reach a wider market, so you might take out an ad in a national paper or advertise on the web, or use e-mailing as a marketing strategy.

Now that you've got the idea, start defining your market. Once you do, you'll find that your business is easier to operate and more profitable.

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