

# Industry Pro Interview: Expanding Your Market Reach For More Sales

By Karon Thackston

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Have you ever wondered how to get out of a "sales slump"? I think all of us have! One of the most common things we, as small business owners, allow ourselves to suffer through is "narrow mindedness". We have thoughts about what our product/service is, what it does and who it serves.

When we get stuck in this mindset, we lose out on tremendous amounts of income from other markets we might not have even thought about. Bob Serling is about to shed a giant, bright, white light on this matter. Pay close attention... you will learn a LOT.

Bob is the editor of Product Development Hotline, an online newsletter that helps people create lucrative new products and services, position their products for maximum sales, and sell or license their product ideas for millions. He has helped dozens of companies create new products that fulfill their customers precise needs and position their products for greater profits.

**KARON:** As I've been shopping, I've overheard store managers remark, "we need to move the displays around so sales will pick up again on those items". It's true that repositioning (whether physically in a brick and mortar store or finding a new niche online) does increase attention. Tell me the reason behind this.

**BOB:** There are two reasons. First, all promotional approaches have a natural life cycle. Response to them degrades over a period of time. So it's important to periodically test new positioning to see if it outperforms your current positioning. If it does, then by all means replace your current positioning.

Second, market conditions can dramatically affect the success of your positioning. For example, using the retail store example, in a tough economy, lobster and champagne may become more difficult to sell. But small quantities of expensive high-quality chocolate still give people a way to pamper themselves without feeling like they're breaking the bank. A position of "You can still treat yourself like a king on a pauper's budget" could be used to sell the chocolate.

**KARON:** Would repositioning work for ANY industry? How about service-based offerings (legal firms, consulting, etc.), e-books or ad agencies?

**BOB:** Effective positioning is a matter of finding out what matters most to your customers or clients, then "grafting" your product or service to that message. So, yes, any product or service can be

repositioned.

As an example, ad agencies do this all the time. One might position itself as the leader in high-technology, another might be the leader in customer relationship management, and a third might be known as the agency to go to for cutting edge graphics and eye-popping images.

KARON: I see... so it's a matter of focusing on what the customer really wants/need? OK... but how do you know when it's time to consider repositioning your product/service?

BOB: In my company, we have a saying: "Never let your spouse, your employees, your sales people, or your cousin Lorraine tell you when to change your positioning. The only person whose vote counts is your accountant." In other words, as sales from an existing positioning begin to fall off, start testing alternative positioning. And of course, world-changing events can force an immediate change in positioning.

KARON: So when we see sales tapering off, what steps do we take to reposition ourselves?

BOB: As I mentioned earlier, positioning should be driven by what is most important to your customer. What goal do they want to achieve most? What is the biggest problem they're desperate to solve? Answer these questions, and your new positioning will shine through.

KARON: So a little market research will go along way to answer those questions, right? Maybe conduct a survey or send emails to clients asking them what's important to them right now. Thanks Bob!

BOB: You're welcome, Karon. Glad to be of help!

Bob holds a patent on an advanced testing software suite that he and his partners developed and sold for millions in just 17 months, and has patents pending on a consumer product and a business service. You can get a FREE subscription to Product Development Hotline by clicking on this link: <http://www.ProductDevelopmentHotline.com>

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