

How To Find Out Information About Your Prospects

By Michael Carney

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The single most important component of any marketing program is understanding your existing and prospective customers - understanding their values, mind-set, problems, needs and interests. What do they want? What do they want to know about? Where do they turn for help? What do they like? What don't they like? How can your product or service benefit them?

So how do you find out that sort of information - especially on a shoestring budget? Herewith a collection of possibilities:

Your Resellers

Your resellers may well have comprehensive information on product sales and consumption patterns, or may know how to procure such data at a minimal fee. Given their vested interest in the marketing process, you should make sure you extract every last drop of information from them.

Your Existing Customers

If you already have customers, then you have a fertile source of information about prospective customers. As one approach, you can simply ask your customers "who else would be interested in our products/services?" If they're happy customers, they'll give you helpful advice that will pinpoint specific leads - and also, perhaps, give you an understanding of the types of customers to whom your offerings may appeal.

Sometimes your best prospects will have a similar profile to your best existing customers. That's not always the case - especially if you're dealing with different cultures - but you should find out as much as you can about your current customers, in any event.

Prospective Customers

Another way to find out more about prospective customers - ask them. Phone up some prospects and ask them some questions about their needs (in your business category), and find out how they currently satisfy those needs. If you ask the questions objectively, and really listen to the answers, you'll find their perspective invaluable.

A word of warning - DO NOT turn the research into a sales pitch. You'll lose all credibility that way, and blow your chances of ever getting anywhere with those prospects. And you'll be so busy

concentrating on how to turn those prospects into customers, you won't be listening to the information they're sharing.

Just don't do it.

Your Competitors

How on earth can you get information from your competitors, without resorting to industrial espionage? Surprisingly easily. Companies love to use client case studies and testimonials, to brag about themselves and how wonderful their clients think they are. Not only that, but they often post such information on their websites, available to all and sundry. Their purpose is to lure new customers, by demonstrating how they solved their existing customers' problems. Your purpose is to learn about existing customer problems, so that you can begin to craft solutions using your own products and services.

Another excellent source: competitors' Annual Reports, often brimming with market information that their PR departments would just love to send out to you. Watch out, also, for any speeches, announcements, seminars - and even advertising - from your competitors. They often use real statistics and sales information to add substance to their presentations. It'll certainly brighten up your day!

Other companies selling to the same prospects

Not every company targeting your prospects is a competitor. You can often come across other companies selling complementary products. Share your knowledge with them, in return for their knowledge. Make sure it's a win-win exchange, and the results can be very worthwhile.

The US Government

The US Government collects, and disseminates via the internet, a wide range of knowledge covering a virtual cornucopia of countries and industries. We'll leave it to you to investigate your own industry, but you'd be amazed what information is available online. Head to a search engine and start collecting!

Other Governments

Most governments make available a whole range of information resources, to encourage travel to, business with and investment in their country. And more and more of those resources are being placed on the internet. Getting access to that information - especially if it's in another language - may require enlisting a native of that particular country, perhaps a student in your area (one who speaks English as well), and commissioning them to search through the government sites for relevant information.

Trade Magazines & Websites

Trade magazines & websites often have reams of useful information just waiting to be discovered. And if your organisation is in that particular trade, they'll often let you subscribe at no charge (because they sell advertising to companies trying to reach people in your trade). Go to your favourite search engine and do a search for magazines in your trade.

Trade Associations

Trade Associations tend to collect and share industry-wide statistics for their chosen industry. You'll

probably be up for a membership fee, but it's a small price to pay for access to those vital statistics. (By the way, make sure that the Trade Association does collect and share that info, before you part with your membership fee!)

Chambers of Commerce

The Chambers exist to promote business. Join any Chamber and that will usually give you associate membership rights with sister organisations in other regions. Do your homework - make certain there's a reciprocal arrangement in your markets of choice - and then sign up.

Security Analysts

If your company is operating in a major industry, chances are there's a security analyst with one or more of the major financial institutions or brokerages who analyses that industry. Perhaps not in your region, but certainly in New York or London. Doesn't matter. Given the perspective that there are only seven degrees of separation* between any of us, you'll find someone who knows him/her. Pick up that phone, network like crazy, strike up an acquaintance, pick his/her brains.

*Seven degrees of separation: the theory that you'll know someone who knows someone who knows someone who knows someone who knows the security analyst. So weird, it could even be true.

Journalists

Similarly, business journalists often cover specific industries. Again, perhaps not in your area. Same routine as for Security Analysts.

The Library

Yes, the library. Pre-internet, this was the first port of call for any knowledge quest. Nowadays, they not only collect and provide as wide a range of information as ever, but many libraries also provide access to many databases that are not necessarily publicly available online - at least, not for free. So don't overlook the library as a significant resource.

Your Own People

Don't overlook others in your organisation who have already grappled with this target marketing issue over many years. The environment may have changed since they were involved, but they're bound to have information and tales to share.

There are many other avenues to explore, learning about your prospective customers, without spending much money. However, these should keep you occupied for some time.

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