Understanding Your Market
North Sydney Council
An integrated marketer, Samantha has a wealth of experience gained from working across the retail, telco, member services and legal industries. She has a passion for copy writing and enjoys working on integrated marketing solutions. Her strength lies in her attention to detail and efficiency.

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Part of something bigger

AUSTRALIAN BUSINESS SOLUTIONS GROUP

AUSTRALIAN BUSINESS Apprenticeships Centre
- Apprenticeships
- Traineeships
- Mentoring
- Career advice
- Training

AUSTRALIAN BUSINESS Consulting & Solutions
- Marketing
- International Trade
- Work Health & Safety
- Human Resources
- Business Growth

AUSTRALIAN BUSINESS Lawyers & Advisors
- Employment Law
- Workplace Relations
- Workplace Health & Safety Law
- Corporate & Commercial
- Property Law

AUSTRALIAN BUSINESS Recruitment Solutions
- Executive & Business Support
- Industrial
- Health
- Indigenous
- Apprentices & Trainees

AUSTRALIAN BUSINESS Training Solutions
- Nationally Recognised Training
- Work Health & Safety
- Business & Management
- Online Learning
- In-house Deliveries
NSW Business Chamber How we help

- Business-to-Business connections
- Avoid fines and reduce risk
- Increase productivity and profitability
- Advocate for business
- Local, regional and state-wide business support
Agenda

- The importance of understanding your target market
- Building the Customer Persona
- Recognising the Buyer’s Journey
- The importance of Competitor Analysis
- The Important Questions you need to be asking
Understanding Your Target Market
What you need to ask

• Who is my target market?
• What role do they play in purchasing my product/service?
What role do they play?

- The Initiator
- The Influencer
- The decision maker
- The Purchaser
- The Consumer
Focus your Message and Money

- Targeting a specific market does not mean that you are excluding people

- Target marketing allows you to focus your marketing dollars and your brand message

- A clearly defined target audience makes it easier to determine where and how to market your company
Define Your Target Market

1. Look at your current customer base
2. Check out your competition
3. Analyse your product and/or service
4. Choose specific demographics
5. Consider the psychographics of your target
6. Evaluate your decision
Targeting Each Customer Persona

• You can have more than one niche market (or customer persona)
• Use different marketing messages for each persona
• Send out marketing communications individually to each customer persona group to achieve better results
Questions to think about

1. Who would pay for my product or service?
2. What does my network think?
3. Am I making assumptions based on my personal knowledge and experience?
4. How will I sell my product or service?
5. Is there room to expand my target market?
Building the Customer Persona
So how do you encourage research participants?

1. Use incentives
2. Be clear that this isn’t a sales call
3. Make it easy to say yes
Interviewing Participants

- Interview 3-5 people per persona you’re creating
- Look to cover a range of categories with your questions:
  - Role
    - What is your job role and title?
    - What does a typical day look like?
    - What knowledge and tools do you use at work?
• Company
  • What industry do you work in?

• Goals
  • What does it mean to be successful to you?

• Challenges
  • What are your biggest challenges?

• Research
  • What publications/blogs do you read?
  • What associations are you part of?
• Background
  • Demographics
  • Education

• Shopping
  • How do you prefer to interact with vendors?
  • Do you use the internet to research?
  • Describe a recent purchase
Building your Customer Persona

1. Name
2. Face
3. Job title
4. Demographics
5. Routines
6. Aspirations
7. Pain Points
8. Values
9. Research Habits
10. Priorities
**PERSONA NAME:** Sample Sally

**SECTION 1: WHO?**

**BACKGROUND**
- Head of Human Resources
- Worked at the same company for 10 years; worked her way up from HR Associate
- Married with 2 children (10 and 8)

**DEMOGRAPHICS**
- Skews female
- Age 30-45
- Dual HH Income: $140,000
- Suburban

**IDENTIFIERS**
- Calm demeanor
- Probably has an assistant screening calls
- Asks to receive collateral mailed/printed
**PERSONA NAME:** Sample Sally

**SECTION 2: WHAT?**

**GOALS**

- Keep employees happy and turnover low
- Support legal and finance teams

**CHALLENGES**

- Getting everything done with a small staff
- Rolling out changes to the entire company

**WHAT CAN WE DO**

- Make it easy to manage all employee data in one place
- Integrate with legal and finance teams’ systems
Sample Sally

- “It’s been difficult getting company-wide adoption of new technologies in the past.”
- “I don’t have time to train new employees on a million different databases and platforms.”
- “I’ve had to deal with so many painful integrations with other departments’ databases and software.”

I’m worried I’ll lose data transitioning to a new system.

I don’t want to have to train the entire company on how to use a new system.
**MARKETING MESSAGING**
How should you describe your solution to your persona?

**ELEVATOR PITCH**
Sell your persona on your solution!

**PERSONA NAME:**
Sample Sally

**SECTION 4: HOW?**

- Integrated HR Database Management

- We give you an intuitive database that integrates with your existing software and platforms, and lifetime training to help new employees get up to speed quickly.
The Buyer’s Journey
<table>
<thead>
<tr>
<th>STEP 1</th>
<th>STEP 2</th>
<th>STEP 3</th>
<th>STEP 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buyers</strong></td>
<td>Recognise Needs</td>
<td>Evaluate Options</td>
<td>Resolve Concerns</td>
</tr>
<tr>
<td><strong>Ask:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Problem?</td>
<td>• Best service?</td>
<td><strong>Seek Confirmation From:</strong></td>
<td><strong>Make the Deal:</strong></td>
</tr>
<tr>
<td>• Serious?</td>
<td>• Best products?</td>
<td>• Peers</td>
<td>• Finalise vendors</td>
</tr>
<tr>
<td>• Need to Change?</td>
<td>• Cheaper?</td>
<td>• Google</td>
<td>• Sign contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Influencers</td>
<td>• Arrange payment</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>Help buyers recognise problems</td>
<td>Compare and differentiate</td>
<td>Reduce risk through third parties</td>
</tr>
</tbody>
</table>
1. Awareness
Identifying Needs
Researching

In the RESEARCH stage, 72% of buyers will turn to Google™
Prioritising Criteria
2. Consideration
Researching
Comparing
Justify
3. Decision
Select
The Purchase
4. Loyalty
Competitor Analysis
Questions to Consider

• What threats do they pose?
• What are the objectives of our competitors?
• How are our competitors likely to respond to any changes to the way we do business?
## Compare & Contrast

<table>
<thead>
<tr>
<th></th>
<th>Competitor 1</th>
<th>Competitor 2</th>
<th>Competitor 3</th>
<th>Company Me</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Savvy</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Great Customer Service</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Large range of offerings</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tailored offering</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
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</tbody>
</table>
The Questions to Ask
1. Why do you want this product or service?
2. How will you go about making this decision?
3. What is your Timeline?
4. What are they saying about me?
5. What do I know about you?
Conclusion

- Recognising who your customer is and what their needs are
- Understanding the buyer’s journey
- Knowing your competitors and what you do better
- Asking the right questions and doing your homework
One thing I will try is...
IT’S NOT ONLY ONE THING.
IT’S ONE THING AT A TIME.

- Gary Keller