



THIS IS SOUTH SIMCOE IDENTIFY A TARGET MARKET

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This month's column addresses a common question business owners have about what is and how to identify a target market.

In an email from Giuseppe Strazzeri, an established mortgage specialist in Bradford, Giuseppe asked, "Can you explain why everyone who needs a mortgage is not in my target market?"

A target market when used or applied in marketing is the segment of the market that behaves in a similar way, has a similar or common need or demand that a product is "marketed" to, and that shares, has, or is in, a particular mindset.

It's often defined by age, gender, geography, and/or socio-economic grouping but should be defined in terms of people's mindset, behaviour, personal and professional preferences and/or styles and standards of living.

Not everyone is your customer. In Giuseppe's case, not everyone who requires a mortgage is in his target market. Now this is not to say that he would not help anyone who needs a mortgage or advise about mortgages but rather that he should identify the "type" of client that's attracted to his personality, style of doing business, overall business brand, and that his primary product line best suits and is of the most benefit to.

As a business owner, you should not just be clearly aware of who your true target market is but also know everything about them so that you can effectively market your products/services to them in a way that they prefer to be marketed to and where they will get the most benefit from doing business with you.

Once you have clearly defined your overall target market, you can expand your scope by breaking it down into your primary, secondary and then "soon to become" market segments.

There's nothing more frustrating for a consumer then when a business "markets" a product or service to them that at the end of the day from their point-of-view they see no value in or can't benefit from.

Think of it this way, if Giuseppe was unable to secure home mortgages for self-employed people then marketing his services at business networking events or directly to self-employed people or new business owners only to have to tell them later on that he can't help them is a waste of time and resources for both Giuseppe and the consumer. Fortunately, he does offer mortgage options for business owners and as a result, can identify self-employed people as one of his target markets.

This is South Simcoe wants to hear from you – the business owner – the consumer.

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