

# Bullseye! Target Market

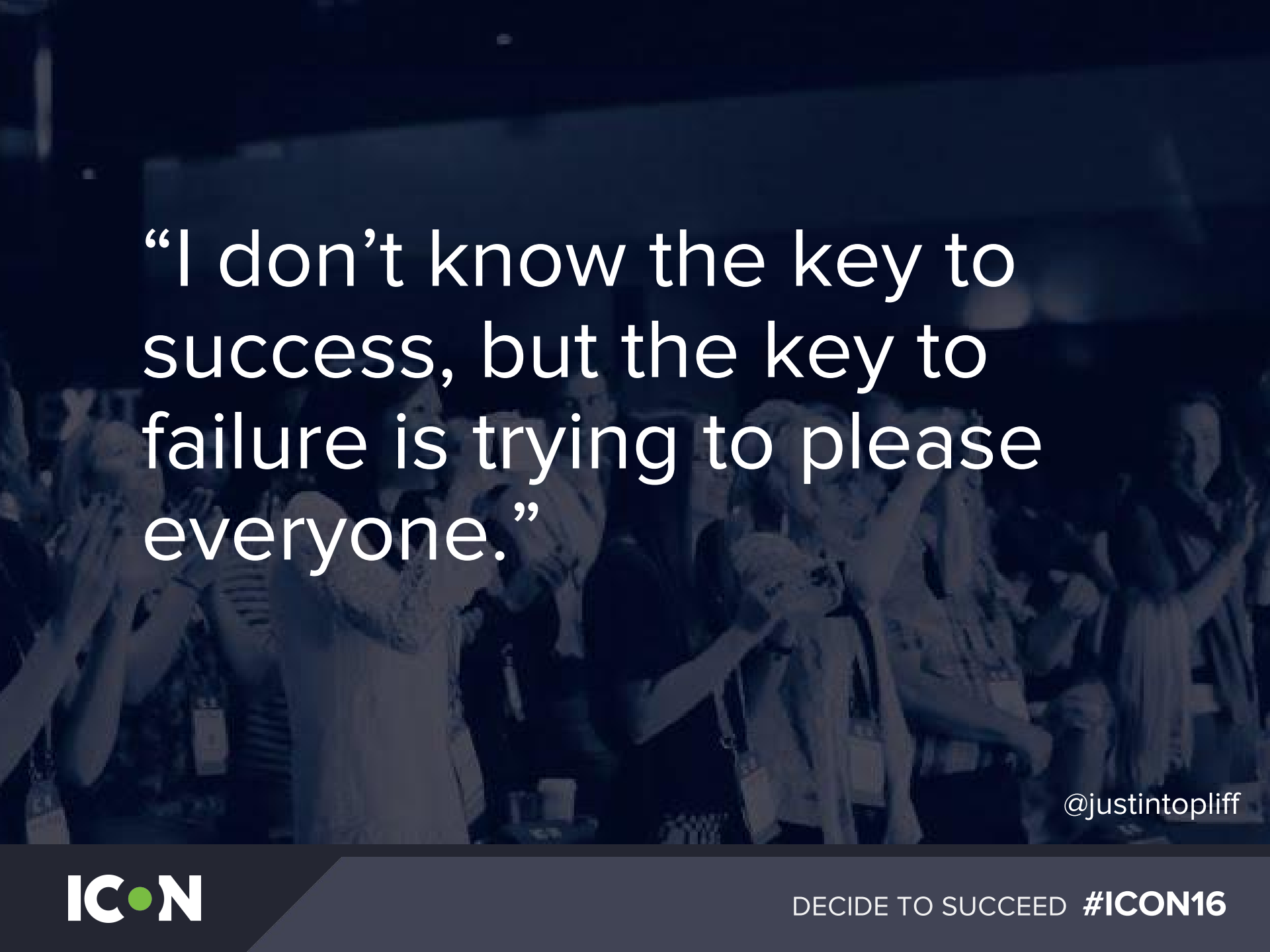
## Why it's important for your small business

**Justin Topliff**

Product Marketing Manager, Infusionsoft

 @justintopliff





“I don’t know the key to success, but the key to failure is trying to please everyone.”

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What is a target market and why do I need one?

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# Why having a target market is important

- It's not enough to have a great ideas as the basis of your business
- Need a market that's sufficiently large, accessible and responsive
- Market must be ready for you
- You must be able to reach it

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The lack of a  
well-defined target  
market will cripple  
your business

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# When should you think about target market?

- ALL THE TIME!
- You're never too small to define your target market
- It should have been defined before your product

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# Target market, defined

- A group of customers with a certain pain or need that is solved by your product
- The group to whom you direct your marketing efforts
- Focus, not exclusion

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# What happens if I don't define my target market?

- Out of tune with the needs, wants and preferences of those buying your products
- Supply-led vs. demand-led
- You light marketing dollars on fire and run out of said dollars

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# Defining YOUR target market

- Quantitative & qualitative
- Pick. Up. The. Phone. (or NIHITO)
- Likes, dislikes, buying habits and tastes
- How can you take it further?
- Think good/better/best
- Evolution

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Don't make the  
mistake of listening  
only to the noisy 20%  
or the evaluators

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# Customer stages inside your target market

- **Customers-** realized they had a problem and already bought
- **Evaluators-** realize they have a problem to solve and are actively looking
- **Potentials-** are within your target market but haven't bought or started looking

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# Defining YOUR target market

- **Who** are they and how do we find them?
- **What** are we trying to learn?
- **When** do we listen?
- **Where** do we listen?
- **How** do we listen?

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# What are you trying to learn?

- How are they surviving without your (or a competitor's) product?
- Do they know about you?
- Do they have a slightly different problem?
- Do they have a dramatically different problem?
- Do they have a problem at all?

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# 5xWHY

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# Your target market may be more than one group

- Market segmentation
- Dividing the total market into distinctive groups that share characteristics
- Different products for different folks
- Different folks care about different things (one product)

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# Personas



“ I am a visionary business owner with the strategic and analytical skill set to make my dreams happen. I started my career in the corporate world. Motivated by bigger challenges and a better lifestyle balance, I decided to start my own business. I have a knack for creating my own systems to facilitate my business processes. The success of my business helps maintain the freedom of my lifestyle. ”

## Get to Know Gwen



### STRESS LEVEL/ENVIRONMENT

Methodical and calm, but always busy; mastered the work/life balance



### TECH SAVVINESS

Appreciates new technology, but will not adopt unless it makes sense for the business



### DIGITAL MEDIA PRESENCE

Has a well constructed website, social strategy and a frequently updated blog



### GENERAL BUSINESS ACUMEN

Educated and versed in the skills necessary to run and grow her business



### HELP-SEEKING ATTITUDE

Knows where her time is best spent; and will invest in custom solutions

## Gwen's Tendencies

### CHALLENGES MINDSET

Seeks 
●
●
 Overcomes

### LEARNING TOLERANCE

Low 
●
●
 High

### WORK STYLE

Work to Live 
●
●
 Live to Work

### BUSINESS EXPERIENCE

Relatively New 
●
●
 Seasoned

## Technology Usage



### ✓ Do

- Simplify and automate data integration/importation from various applications or services
- Make customer information more abundant and personal
- Make reports easier to compile and analyze

### ⊘ Don't

- Forget the human element of CRM
- Ignore possibilities for social integration
- Make the app feel like Business 101

Business problems are just puzzles to solve!

# Gwen

Calculated Maximizer

Infusionsoft.

# Gwen

Calculated Maximizer

## Character Traits

Amount Per Serving	
<b>Business Approach</b>	Strategic
Grow Sales	50%
Get Organized	25%
Save Time	25%
<b>Daily Activities Approach</b>	
<b>Work Life Balance</b>	
Work	75%
Life	25%
<b>Primary Motivation</b>	Problem Solving
<b>Temperament</b>	Strategic, Calculated

**Characteristics:** Passionate, deliberate, disciplined, organized, strategic, problem-solver

**Pain Points:** Growth causing diminished personal touch, short-term band-aid solutions, inefficient business operations

- Stay competitive in her industry
- Provide quality services that meet customer needs
- Maximize technology to solve for business efficiency



Building tomorrow's  
products requires  
listening to the market

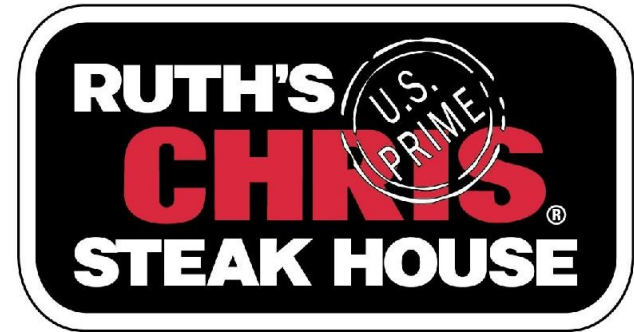
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# Target market extends throughout your business

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# Think restaurants...

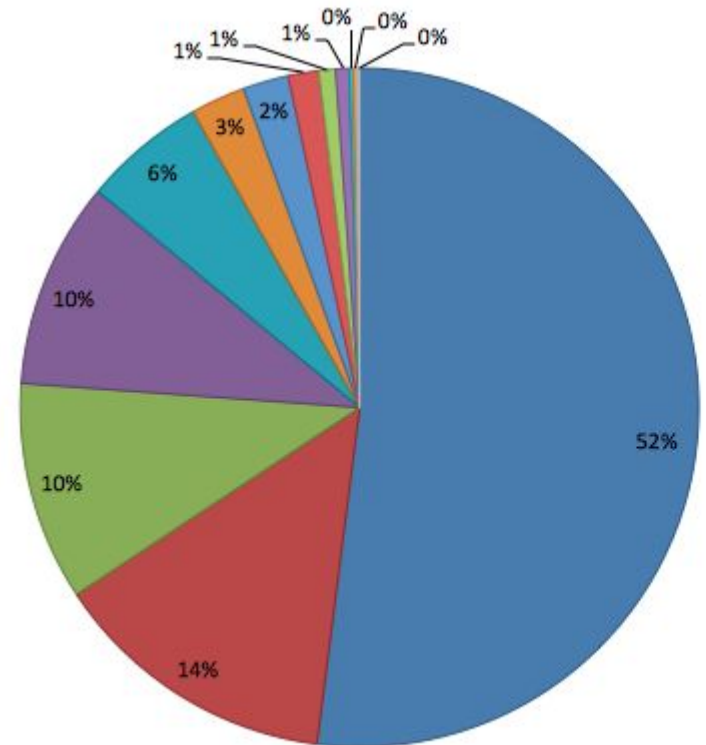
- Menu
- Wine list
- Staff
- Flatware
- Valet
- Price
- Decor



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# Insights from amassing data

- Longer in business = higher MRR
- Younger businesses churn more frequently (because X, Y, Z)
- 89% have fewer than 20 employees



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Given your target market, how should you market?

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# Parameters

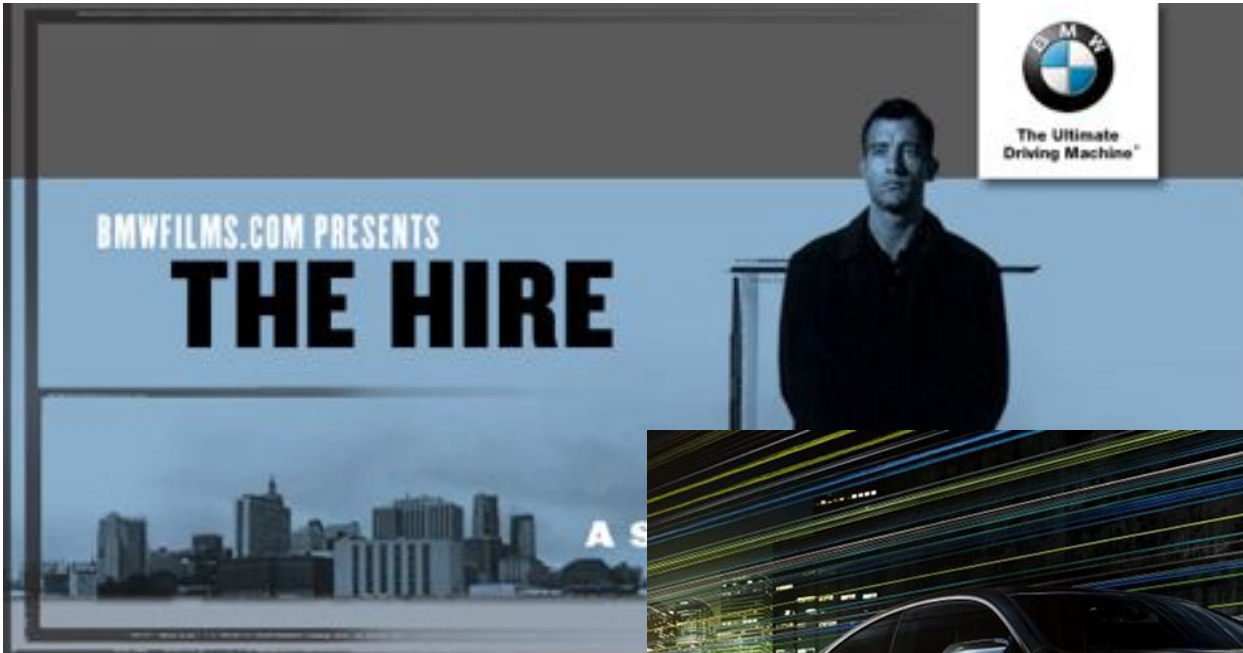
- Gender
- Occupation
- Income
- Age
- What starts the buyer's journey?
- How long does it take them to make a decision?
- How consume information?
- What activities or interests?
- What influences your target?
- What motivates them to buy?

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Performance  
Driving School

**FASTERPIECE.**  
DESIGNED FOR DRIVING PLEASURE.

**SILVERADO**

**THE  
TRUCK**



**LIKE A ROCK**



Meet your customer  
where they are

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# Action!

- Analyze your current customer base
- Put up your bumper lanes
- Audit activities & areas
- Repeat

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