

Sometimes It IS 'What You Know' That Matters!

Take several similar businesses who are all trying to reach and serve the same group of people... why will some businesses thrive and others fail?

Truthfully there are a lot of potential reasons, far too numerous to list, but let's imagine that these business owners are on equal footing in general. What helps some businesses rise up and conquer their niche when others struggle to get a foothold?

The deciding factor can almost always be found in how well a business owner really understands their target market.

When you truly understand your customers you:

- Offer them the right products
- Offer them at the right prices
- Write the right sales copy
- Write the right product descriptions
- Create the right graphics
- Present the right message

When you fail to learn all that you can about your customers you end up:

- Offering them products they don't want
- Charging them too much or too little
- Using sales copy that fails to engage
- Using product descriptions that miss hot buttons
- Use graphics that don't appeal
- Present the wrong message

Market research is crucial!

When market research is so important, why do so few entrepreneurs take the time to really do it right?

Is it because they don't know how? That's a pretty fair guess so let's look into some steps for doing market research.

Kick Start Market Research

Step #1: Identify Your Target Market

This should be a given and we would hope that you'd have covered this by now but in the case that you have not, you really can't go one step farther until you do.

If we ask you today who you want to sell to, what would your answer be?

A good answer will be specific enough to bring a picture to mind of your perfect customer.

A couple quick rules about target market:

- Gender is not a target market (man, woman)
- Familial role is not a target market (mom, dad, grandparent)

Target market takes these into consideration but also adds in several other important issues:

- Age
- Marital Status
- Income
- Interests
- Motivations
- Faith
- Language
- Educational Background
- And many more.

All of these topics are not going to be important to every product or service so don't try to incorporate everything. Just look at the areas that have an obvious impact on your potential customer's decision.

If you need additional help in identifying your target market and understanding how these issues impact your business, we invite you to pick up **The Power of a Focused Business** for a deeper teaching.

www.ThePowerofaFocusedBusiness.com

Step #2: Ask Right Questions

Be specific. General questions elicit general responses. A specific question will deliver a concise answer.

Part of asking the right question is to know what you want to learn from your answers. This requires pre-planning.

What is it that you would like to know?

A business owner wants to know how to price her new hand crafted baby burp cloths.

Bad Example: What would you pay for a hand sewn burp cloth?

Good Example: What would you consider to be too high of a price for a hand sewn burp cloth? *(Please provide a dollar amount answer.)*

The first question is too open ended. You're likely to get a wide variety of answers and really not know anything in the end. The second question gives you more information. Even if the answers are varied; you can still see clearly an average limit that can serve as a boundary for your pricing. You'll know without a doubt that you're not pricing your products too high.

A service provider wants to know if her clientele would support a new membership based product that she is thinking about launching.

Bad Example: Would you be interested in a _____ membership product?

Good Example: Do you find that you need _____ on a regular basis?

If yes, how many _____ (hours, units, etc) do you usually need?

If yes, would you be interested in securing my services for _____ on a monthly basis for a flat fee?

Ask as many questions as you need to in order to gather the information you need to make a quality decision.

You can also include simple yes and no questions or even provide multiple choice options if there are wider options to cover.

An information product author needs to price her new ebook.

Bad Example: What would you pay for ____?

Good Example: What would be a fair price for ____ ? (*Choose One*)

- A. \$12.97
- B. \$15.97
- C. \$17.97
- D. \$19.97

We think you are getting the idea here. Decide what you want to know and craft questions that give you clear answers that are useful in making a decision.

Step #3: Ask Right People

Don't ask your spouse, parents, cousins or friends what they think of your business idea or product. Even if one of them happens to be within your target market, chances are they will tell you what you want to hear. It's a rare person who will tell you the truth despite personal considerations.

You even have to be careful about doing 'on the fly' research on forums and in online chats. The social environment isn't conducive to thoughtful answers.

It might not even be appropriate that you be the one asking the questions. People in general want to please others and they want to be well liked. Some will always have trouble giving you constructive feedback for fear of hurting your feelings. If you can find a way to poll your market anonymously you will likely get more truthful answers.

Take your questions to your target market

Take every opportunity to accept feedback from your visitors, subscribers and customers. Provide contact info on your website and include verbiage on your website and in your emails that invites comments and ideas.

Conduct polls and surveys on your own website and mailing lists. This is simple enough to do. Simply ask your visitors and subscribers to answer your questions.

Conduct polls and surveys with other people's websites and mailing lists. Ask other site owners who reach your market if they would be willing to offer your survey to their readers and subscribers if you share information with them. (*You don't have to share everything you learn, but enough to be sweet anyways.*)

You could also offer to pay the site owner a small fee per survey completed. Perhaps 10 or 25 cents per reply. If the list is quite large and your budget is tight

you could suggest a maximum fee as a limit but don't be stingy. If you're asking great questions you're going to be able to profit from what you learn quickly.

Set up a fresh domain to do anonymous research. If you want to learn a lot without giving away any clues you can conduct anonymous surveys using Pay Per Click to draw traffic.

Take Advantage of Temptation

Getting people to take a minute or two to complete a survey can be difficult as there are so many demands on their attention but a well thought out dangling carrot can do wonders. If you offer them something attractive in exchange for their completed survey you'll see a greater response rate. Some inexpensive gift ideas:

- Exclusive articles
- Special reports
- Discount coupons
- Short term access to a membership site


Are You Ready To Really Get To Know Your Target Market?

Another reason that many business owners haven't been learning all that they can about their customers is that they haven't had access to the right tools.

There have been plenty of services out there that offer users the ability to take surveys. Unfortunately the good ones are dear in price and the free options are unprofessional in their approach and inappropriate for a business application.

Easy Internet Survey is the proud exception. Providing a clean, easy to use interface to users; we have made it possible for small businesses to get the answers they need to truly know and understand their target market and best yet, to stay in tune with their evolving needs. *All at an affordable price.*

If you're ready to start operating your business from a position of strength, grab your Easy Internet Survey membership today.

Handwritten signatures of Lynette Chandler and Kelly McCausey in cursive script.

Lynette Chandler & Kelly McCausey
Easy Internet Survey

www.EasyInternetSurvey.com