



Identify Your Target Market & Unique Selling Proposition

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Do You Know Where Your Finish Line Is?

One of the biggest mistakes that a new entrepreneur makes is to launch off into business without knowing who their target market is. They may have a great idea, a great set of skills, all of the tools and plenty of time and money – yet a few months later they're struggling to make ends meet and can't quite figure out why.

You've Done Everything Right, Yet You Still Fail

Imagine that you are in a foot race. You line up with all of the other runners and when the gun goes off you run as fast as you can!

You pace yourself well. You breathe right. You use great technique and maintain proper form. Anybody watching you would say 'he's a natural runner!'

You run your heart out – knowing deep down that you're doing incredibly well and will surely win the race.

Time passes and you realize you no longer see any of the other runners and you feel a thrill because that means you're so far out in front that you don't even have competition anymore.

More time passes...

And you wonder where the finish line is.



And it finally occurs to you that maybe – just maybe you missed it.

How in the world did that happen?

Unless you run the race with the directions you were given nor created a plan of action, it's quite possible you could get off track and miss the finish line.

That's what it's like when you get up in the morning and try to run a business without any idea about who you're aiming to serve.

This is why Target Market is so important.

What Does Target Market Mean Exactly?

For the small business owner, target market is the term used to describe the group of consumers being targeted to purchase their products or utilize their services.

Another word that may be substituted would be to call this group your ‘niche’.

A great example to consider here is a Virtual Assistant.

Virtual Assistants are the Administrative Assistants, Secretaries and Receptionists of yesterday. They bring the everyday support services needed by a variety of business owners and professionals to the internet, making it easy for anyone to maintain a well staffed office – even if technically they don’t have one.

The Virtual Assistant industry has literally exploded. The demand for quality virtual support is still growing and it’s not terribly hard for a new VA to introduce their business with some basic networking and have a few clients to start with.

However, the market is mature enough at this point that to truly thrive as a VA, you have to do something to set yourself apart. (We’ll talk about this more later when we discuss the Unique Selling Proposition.)

One way to help gain momentum and grow your business is to focus on a specific niche or target market.

Rather than saying that you are a VA for anyone – you introduce yourself as the Coaches VA or the Podcasters VA or the Real Estate Professionals VA, etc. By identifying clearly with a specific target market, you let them know that you feel you are uniquely suited to meet their needs and this will help you to stand out from the rest of the crowd.

But I Don’t Want To Risk Excluding Potential Clients.

This is a common fear and we’ll work on debunking that in this report.

Yes, by declaring a niche – you are excluding the wider general market. But really, that’s just fine. If you try to position yourself to appeal to everybody – you won’t specifically appeal to anybody.

Does that make sense?

Let's give another example.

Say that I am a Health and Weight Loss Coach and I am hunting for a VA to help me manage my business and free up some of my time. It's really important to me that my VA make my life easier and that she will be comfortable with my topic matter and be able to discuss things intelligently.

I cruise around the web and I find hundreds of Virtual Assistant websites and directories. I read many testimonials and compare prices.

Then – I stumble into a VA website that says this:

“I specialize in supporting Health and Wellness Professionals.”

My eyes widen and I get excited. I can't wait to talk to you and see if you are indeed going to be a great fit for me.

If that VA had been afraid of excluding the rest of the web – she would have missed out on connecting specifically with me.

And truthfully, the majority of service providers DO fail to make a specific connection with a target market.

Because they fear missing out on even one client, they create a website and promotional materials designed to cover every base and meet every need. They work so hard at being all things to all people and they end up being nothing to nobody.

What Steps Should You Take To Identify Your Target Market?

Answer a few questions... but I warn you not to answer them too quickly. This takes a lot of thought and consideration to do correctly.

Question: Who would like to buy what you have to offer?

Do not just say 'Women'. That is a gender identification, not a target market. All women are not alike. They have a wide variety of lifestyles, values and interests.

Do not just say 'Golfers'. That identifies a group of people who partake of a sporting activity but it's not a target market. Among golfers there are huge differences. Are you targeting



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the ever so often golfer with a cheap tips video or are you targeting the lifestyle golfer who travels regularly to play in competitions.

Be very specific. ‘Start up Fundraiser Coaching Professionals’

Question: Why is she interested in what you have to sell?

Don’t say ‘She will like it because she is a Mom’ because there are no products that ‘all moms’ are interested in. (Unless it’s an Artificial Intelligence Housekeeper and I think even then you’d get a few naysayers.)

Be very specific. ‘Start up Fundraiser Coaching Professionals’ will want to secure this product because it contains the tricks and skill builders they need to attract their first clients.’

Question: What stage of life is she in?



- Young & Single
- Young & Married
- Young Motherhood
- Middle Motherhood
- Late Motherhood
- Empty Nest
- Older & Single
- Older & Married

These stages of life are important factors in identifying a target market. How you choose to communicate with your potential clients, you will need to take this information into consideration.

What motivates a young married women isn’t going to motivate an empty nester.

For example, if you want to reach young singles you’ll probably want to use graphics and promotional materials that look trendy and highly relative or popular to modern day media.

On the other hand, to reach older married people you will choose a more traditional style and convey a stability that will resonate with older consumers.

Question: How much money does she have to spend?

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- Frugal
- Average
- Upper Middle Class
- Wealthy

Financial income brackets are one of the most important issues in choosing and communicating with your target market.



The financially strapped client will be attracted to messages that imply that they're getting a great value or saving money. Wealthy clients will be more interested in hearing that your product is made of the best ingredients and created for distinctive tastes.

Some individuals will only be interested in products that clearly demonstrate that they're cheaper than everything else. They're so driven by their tight budget or their personal commitment to frugality that they'll choose one product over another on price point alone.

And in the other extreme, there are consumers who will purposefully choose the most expensive service provider on principle. Maybe even just to be able to say that they hired the priciest 'most exclusive' provider – or perhaps because they believe that the higher cost surely means that they'll get the best quality. (Which may or may not always be the case!)

For some, impressions are everything.

Can you see how it would be literally impossible to create one sales message that rings true with all markets?

If you're having trouble thinking of a niche to target, let's dig deeper.

Question: What core needs are effected by your product or service?

- Family, Relationships and Love
- Spiritual Life
- Creative Expression
- Recognition, Success and Pride
- Provision and Finances
- Health and Safety

If you are particularly motivated by any of these areas, this could give you a greater clue as to which niche to move in.

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If you want to be a coach and ‘creativity’ is a buzz point for you, you can become a Creativity Coach. Or if Family & Friendships are really important to you, perhaps you would be a great ‘Relationship Coach’.

If your spiritual life is paramount, perhaps you’d build your business around the tenants of your faith and communicate this in a way that attracts others of similar beliefs.

Maybe you’re addicted to success tips and motivational tools. You could become the first ‘Success Driven VA’ and promise your clients a regular dose of motivation with every task completed. You’ll attract others who consider themselves very driven in the same way.

Next: Identifying Your Unique Selling Proposition.

Your USP. Also called Unique Selling Position or Unique Selling Point.

If you’ve done your homework well and have chosen a specific target market – you might have nailed an untapped group of people and you’ll be in the enviable position of not having any competition.

But for the rest of us – even if we have narrowed our target market down well, we’ll still have others who are attempting to reach and serve the same group of people.

Some tight markets are incredibly competitive. Standing out from the crowd is hard work.

Every small business with any competition at all needs to identify or develop their Unique Selling Point.

This means, when a potential client lines you up with the half dozen or so possible competitors – why will they want to pick you?

Question: How is what you offer different from what your competitor offers?

- Are you cheaper?
- Are you faster?
- Have you been doing it longer?
- Do you have more training?
- Do you have a bigger staff?
- Can you offer around the clock support?
- Do you work with a spirit of excellence?
- Are you more modern or traditional?
- Do you have more choices?
- Are you more earth friendly?
- Do you offer them a shared perspective?

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There are probably a lot of different things that make you unique – but you have to identify the areas that will best resonate with your target market.

It would be a great idea to make a list of what you feel gives you a unique approach to your business and ask for some feedback from others who have a grasp on your target market. (A business coach would be great.)



Whoever you ask for feedback, have them tell you if any of the items on your list make them think ‘so what?’ (Perhaps you think it makes you special but nobody else really cares.)

Ask them if knowing any of these things about you inspires additional trust or makes them feel drawn to you in a special way.

If you bounce these ideas with a few different people you can narrow it down and start to develop your own USP – then you’ll be on your way to communicating it to your market and working it into your overall business brand.

A Few Frequently Asked Questions

FAQ #1 - If I have chosen a specific target market and someone outside of that group approaches me to do work for them – should I turn them away?

That depends on where you're at in business. If you have un-tapped hours available and the client appeals to you, go for it. Take them on.

Here's the thing. You have built your business to appeal to a certain group. You've positioned yourself well and communicated your USP. You're doing everything right and that will have a really interesting impact on others. People are attracted to a clear vision. So occasionally, even people outside of your chosen market will come to you just because they like what they see overall.

Although you might have chosen a specific target market because of a personal passion, you just aren't enthusiastic about working with people outside that group.

It's perfectly okay to defend your preferences and turn down work that doesn't fit. That is when you can make a friendly referral and win some brownie points with a competitor.

FAQ #2 – I'm in business right now and things are going okay but not spectacular. I've serving a wide variety of customers. I am nervous about choosing a target market for fear of losing existing sales.

If you're doing okay, perhaps you have at least partially tied in with a target market but you just can't recognize it yet.

Try doing a customer survey. Offer a discount or freebie in exchange for their completing your demographics and satisfaction questionnaire. Don't ask so many questions that they feel like they're taking a college entrance exam but ask enough that you learn useful statistics. Age, financial status, family status, career choices along with other topics that define your business.

You don't have to fire existing customers to start working on attracting a more specific market overall. If an existing client is offended by your new tactics or verbiage, you may need to wish them the best and say goodbye. That's a risk that you have to take in order to take your business to the next level.

FAQ #3 – I think my USP is that I am 'in the trenches' and I 'know what other moms need'.

Buzz! Thanks for playing but your answer is incorrect.

You've just described the majority of your competitors. Sure they may be some who aren't in the place you're in but most of them are. You will have to dig deeper.

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There are some businesses for which finding a USP will be downright maddening. If you're in a multi level marketing business – it has been designed specifically to be duplicated so you look like everybody else selling the same thing. When you are all selling the same widget at the same price through the same marketing vehicle – there is no USP. But with creativity and the free expression of your own personality, you can present your business with a flare that makes it your own.

Last Thoughts

Make a conscious effort to identify your Target Market as well as a Unique Selling Proposition, this will help you to take your business to the next level.

For additional information, contact Regina Baker, Certified Biblical & Business Coach at www.ReginaBaker.com, Internet and Affiliate Marketing Solutions for Newbies.
“doing business by the book without compromise.”