

Rink *ink* – September 2017

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Who Are Your Best Prospects?

One of the biggest marketing mistakes that people can make is failing to define their target prospects accurately.

As a marketer or business owner, you may *think* you know who your best prospects are – after all, it's *your* business! But before you spend advertising or promotion money, doesn't it make sense to validate your instincts?

- Not only will you potentially save time and money, you will boost the success of your marketing campaign.
- *And* you may uncover some new targets that you hadn't thought of before.

Eight Ways to Find Out!

But just how do you go about defining your target prospects? Here are eight approaches:

1. Who are your current customers?

Or better yet, *who* are your most *valuable* current customers – the ones you'd like to clone? (Hint: apply the 80/20 rule – which customers contribute to 80% of your profits?) What do they have in common – such as job title, industry, size of company, etc.?

2. Who is your ideal customer?

If you are just starting out (or even if you're established), try to imagine who your ideal customer is – you know, the one you had in mind when you first developed your product / service / business.

3. Think about your company and its capabilities.

Are there geographic limitations to the area that you can serve? Do you have production, inventory, or service constraints which impact the size or type of customer you can handle?

4. Take a look at your competition.

What kinds of customers do they have? Would you like to have similar customers?

5. Be knowledgeable about your industry.

What's driving it? Are there demographic or geographic shifts in the customer base? Where are new customers likely to come from? What will they look like?

6. Look into your company's future.

Where do you see your company five years from now? Would you still like to be dealing with the same types of customers as today? If not, how do you intend to evolve? Perhaps it's time to try marketing to someone with a different profile.

7. Go beyond demographics.

Keep in mind that defining your target – whether it's companies or consumers – often goes beyond the usual demographics.

- In consumer marketing, lifestyle attributes can be a very important part of the target definition. Hobbies, interests, purchase behavior, style sense, political leanings – these can add important, sometimes essential, dimension to demographics.
- Even in the B2B arena, companies can be defined in ways other than size and industry. A company's philosophy or mission, history, image, who their customers are – factors such as these often determine your most likely prospects.

8. Do some research.

If you are still unsure of your best audience, consider doing some market research.

- You can “test drive” your marketing efforts with one or more target groups to measure results before launching the entire campaign.
- Gain a more in-depth understanding of why customers buy (or might buy) from you by talking and listening to them via surveys, interviews and/or focus groups.

Now that you've defined your best prospects, learn how to find them in my next newsletter!