

YOUR IDEAL CUSTOMER PLAYBOOK



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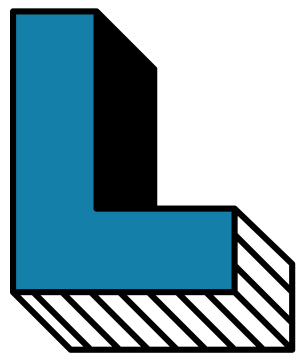
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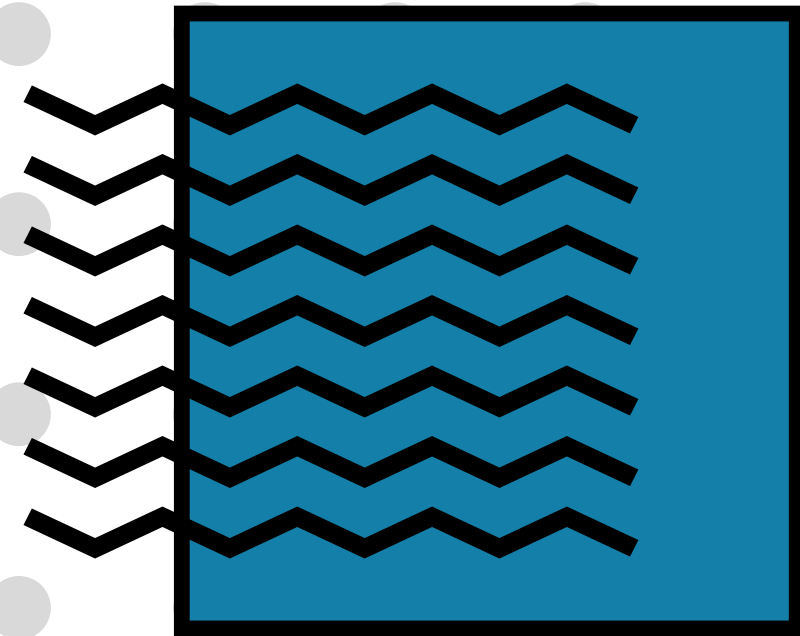
INTRODUCTION

HOW TO USE THIS PLAYBOOK

This playbook is designed to help you define or redefine the needs of your customers. We share key insights on the importance of market research and how you can conduct a market analysis. This tool will lead you step-by-step through the process so you can apply these tactics to strengthen your marketing plan and get results.

LETS GET STARTED





PART 1

YOUR MARKET





MARKET RESEARCH

IT'S YOUR MARKET

Marketing success requires timely and relevant market information. Market research is critical to identify trends that will affect your sales and profitability, identify risks and opportunities, and keep up with competitors' market strategies. To be successful, you need to learn all you can about your customers, your competitors, and your industry.





YOUR FOUNDATION



WHY YOU NEED IT

Market research is the process of determining the viability of a new product or service. Analyzing market data will help you understand what is in demand and how to be competitive. Market research can also provide valuable insight to help you:

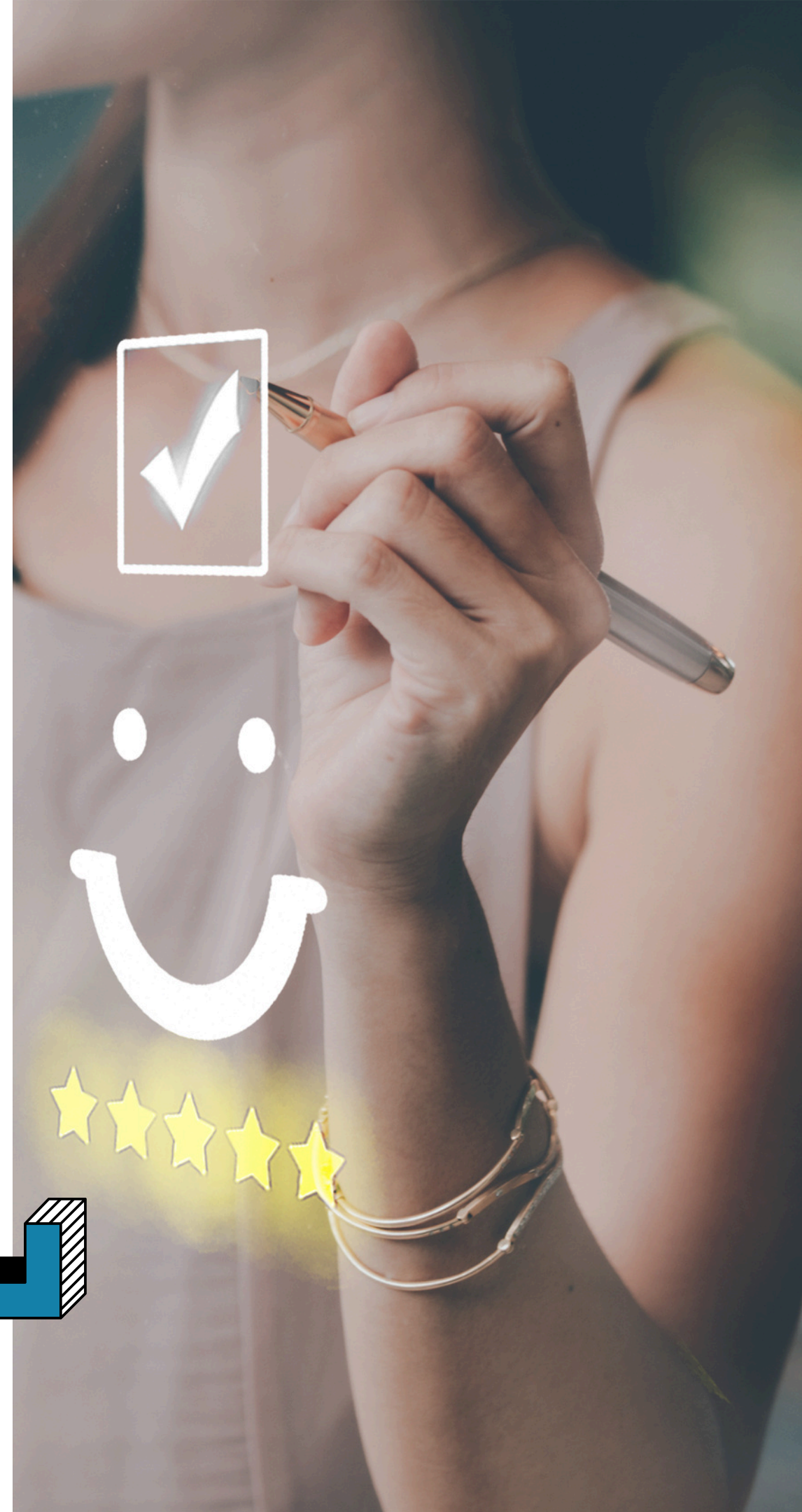
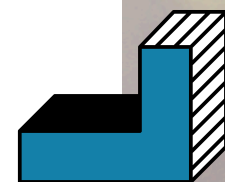
- Determine who your customers are and where to find them
- Identify the right opportunities to pursue
- Stay relevant in the marketplace
- Find your competitive edge



WHAT IS A TARGET MARKET?

INTENDED AUDIENCE

A target market is a subset of the total available market (TAM) for your product or service, often referred to as a company's serviceable available market (SAM). The serviceable obtainable market (SOM) refers to the SAM that your organization can successfully capture.



TAM

TOTAL ADDRESSABLE MARKET

SAM

SERVICEABLE AVAILABLE MARKET

SOM

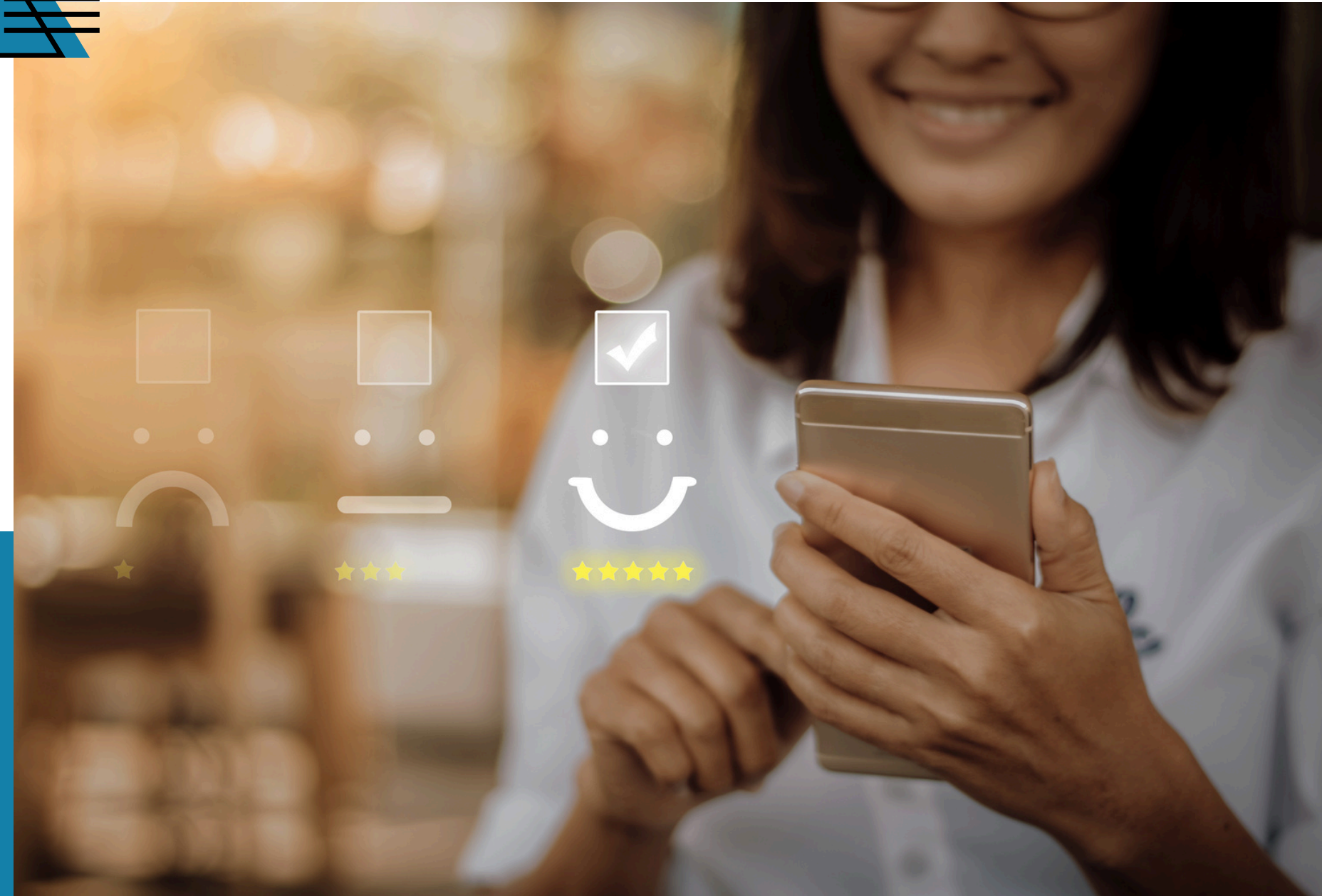
SERVICEABLE OBTAINABLE MARKET

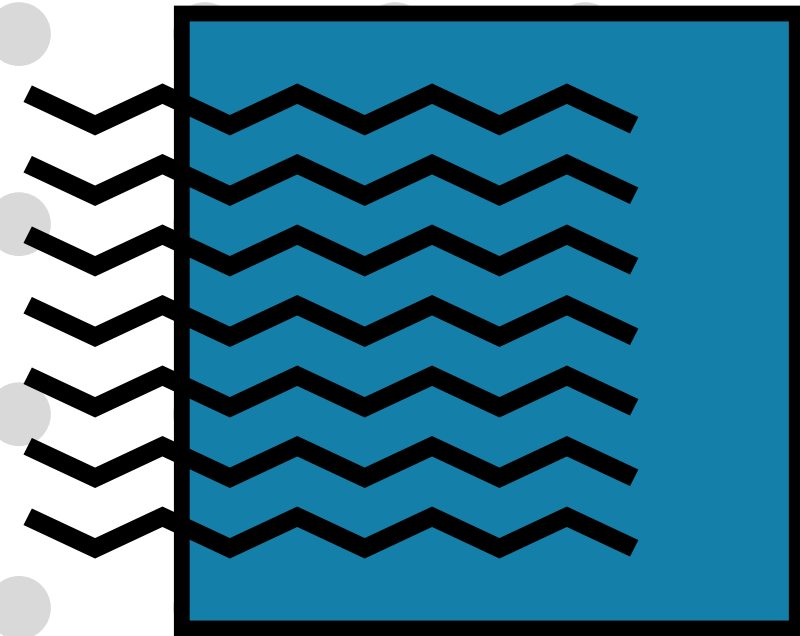


FOCUSED MARKETING

“

**ZEROING IN ON THE RIGHT
SEGMENT OF POTENTIAL
CUSTOMERS WILL HELP YOU PLAN
YOUR MARKETING EFFORTS FOR
THE RIGHT AUDIENCE.**





PART 2

YOUR CUSTOMER





IDENTIFY YOUR AUDIENCE

AUDIENCE DEFINITION

To start, you'll want to establish the need for your product or service, focusing on what problem it can solve. Define or refine your target market by identifying who has bought your product or service already. This includes demographics, audience type, and all attributes associated with your target customer. If your product or service is brand new, you may want to look to your competitors to gain additional insights.



DATA-DRIVEN TARGETING

THE FUNDAMENTALS

Collecting consumer data is crucial. As tempting as it is to fill in the blanks, you must engage with your potential customers and conduct as much research as possible. As your business grows, continue to connect with your customers and evaluate their needs. Your target market is dynamic and is always evolving and changing. Knowing who you're talking to and targeting will ensure you stay on the right track.



1.

Is there a need in the market for my product or service?

2.

What problems will it help to solve?

3.

Who are my competitors?

4.

How does my product or service compare?

5.

How big is the market I'm about to enter?

6.

How do customers feel about products or services like mine?



BACK TO BASICS

Before starting your business did you ask yourself these questions? If you did, high-five! If you didn't, think about pausing here. Answering these questions will provide you with a deeper understanding of the marketplace and your prospective customers.



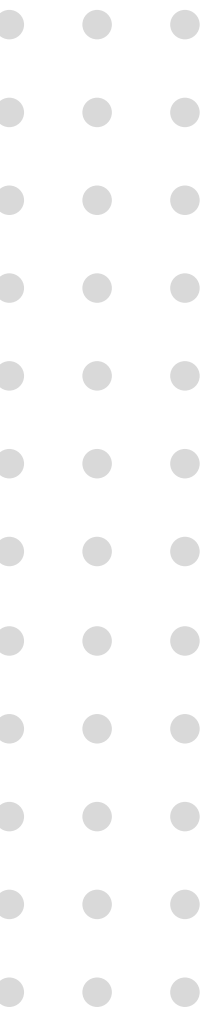


CUSTOMER PROFILE



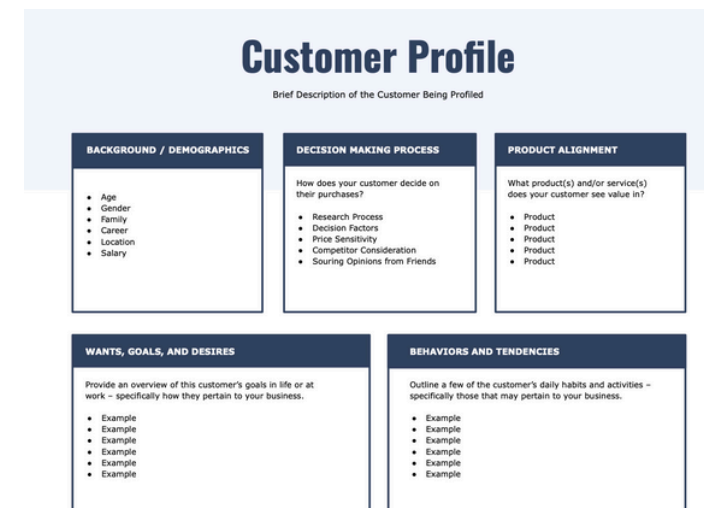
THE TOTAL PICTURE

Consumers in the market for a specific product or service generally share similar characteristics. Identifying these shared traits will help you fine-tune your tactics to attract, capture, nurture, and convert. Prepare a customer profile that includes demographic and psychographic data about how the target customer behaves.





BUYER PERSONA





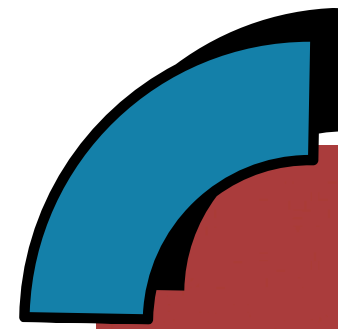
DO THE RESEARCH



OBJECTIVES

Begin by outlining your research objectives. These objectives are a summary of statements detailing the categories of data you want to capture. Some examples could include:

- Consumer perception
- Buyer behavior
- Product satisfaction
- Consumer experience
- Intent to purchase behavior





RESEARCH FRAMEWORK

DATA COLLECTION

The foundation of market research is built by aggregating data from multiple sources. We've compiled a list of resources to help you get started. Just like any worthwhile investment, this process takes time. If you are tackling this project alone, plan to spend at least 3 weeks gathering actionable data.





RESOURCES



GOVERNMENT

Reference these resources for government sourced data.

- Major Economic Indicators**
- Current Employment Statistics**
- Income and Earnings Data**
- Census Business Builder**



TRADE GROUPS

Reference these resources for trade group, business magazine, and academic institution sourced data.

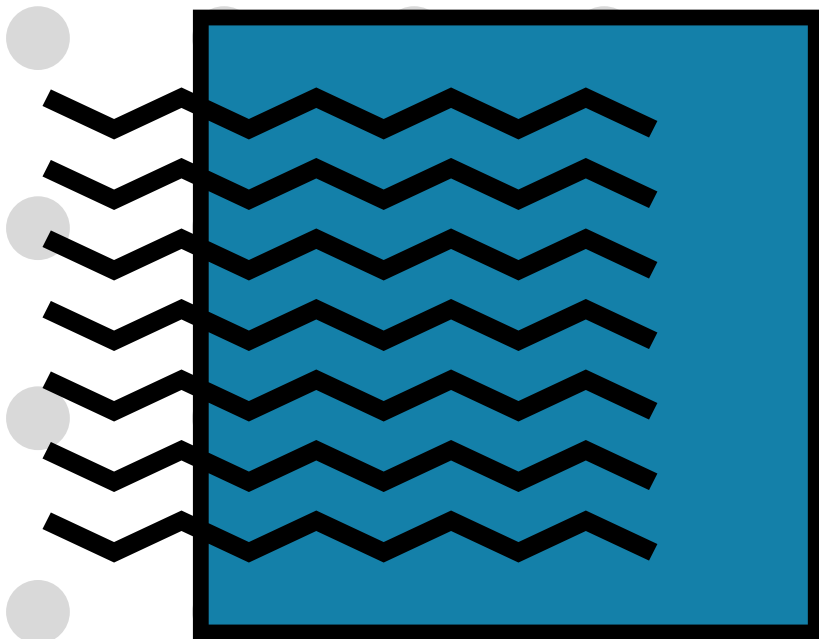
- Google Trend Data**
- Pew Social Science Research**



GLOBAL TRADE

Reference this resource for international market research data.

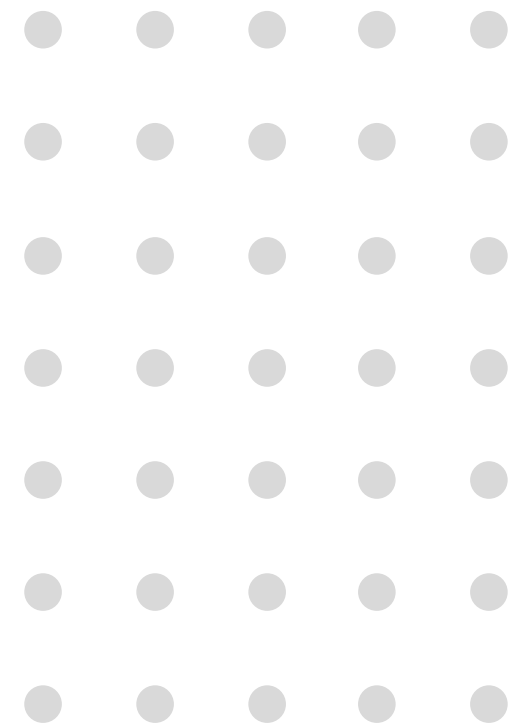
- International Trade Administration**



PART 3

YOUR COMPETITOR





COMPETITIVE RESEARCH



COMPETITIVE ADVANTAGE

Competitive research is critical to your success. It gives you the ability to quickly identify industry trends and respond to competitor campaigns and strategies in order to stay competitive and gain market share.



STEPS FOR SUCCESS



IDENTIFY YOUR COMPETITION

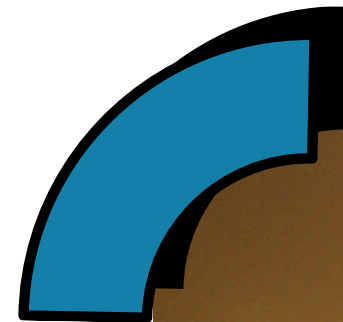
REVIEW THEIR PRICING STRATEGY

MAP THEIR CUSTOMER'S JOURNEY

UNDERSTAND THEIR DELIVERY METHOD

EXPLORE THEIR DIGITAL FOOTPRINT

READ THEIR REVIEWS





IDENTIFY YOUR COMPETITION



COMPETITIVE ANALYSIS

- Cast a wide net and categorize starting with direct competitors.
- How do they differentiate themselves?
- What makes their product unique?
- Start building a SWOT analysis





REVIEW THEIR PRICING STRATEGY

COMPETITIVE PRICING

- What are they charging for similar solutions?
- What are customers in this space willing to pay?
- Where does your solution fit in?



MAP THEIR CUSTOMER'S JOURNEY



BUYER JOURNEY MAPPING

- What are their touchpoints?
- What is their call to action?
- What is their buying process?
- How do you compare?





UNDERSTAND THEIR DELIVERY METHOD

DELIVERY ANALYSIS

- How are they delivering their product or service?
- What can you learn from it?
- How would you improve it?



EXPLORE THEIR DIGITAL FOOTPRINT



BRAND VISIBILITY REVIEW

- Are they subject matter experts?
- Are they in the news?
- What are they saying on social media?
- Who are they following and who follows them?





READ THEIR REVIEWS

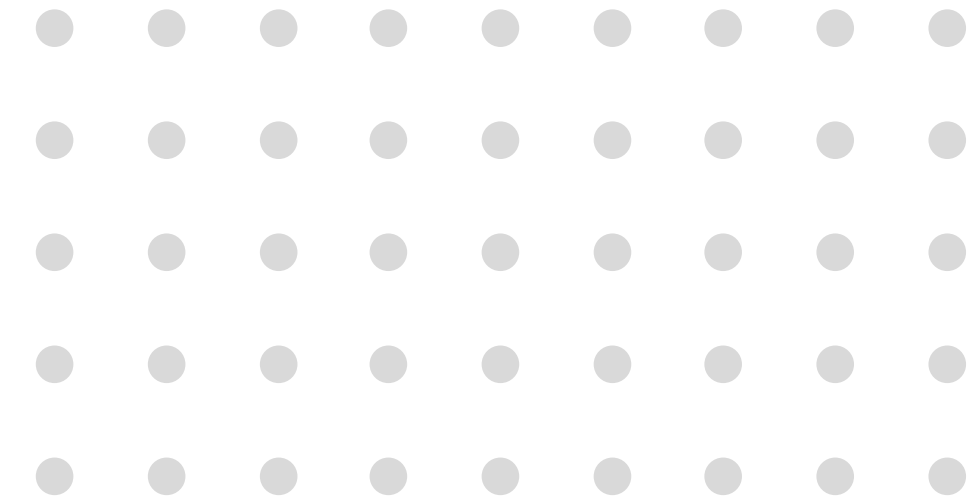
VOICE OF CUSTOMER

- What are their customers saying?
- What are their customer's expectations and preferences?
- Can you provide a better value?



QUICK TIP

Stay informed by setting up Google Alerts. It's fast and easy. Google will send you email updates based on keywords. Setting up alerts for your competitors in addition to your own business will help you keep up with any news you need to know. You can also set up alerts for industry terms to monitor new market developments that may affect your business.



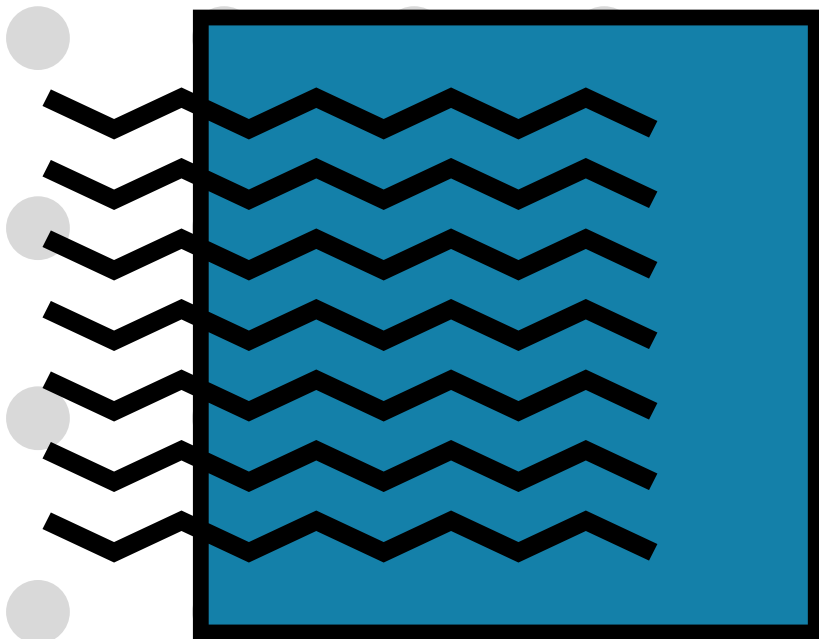
GOOGLE ALERT

Stay informed and get notified when your keyword makes news.

SPROUT SOCIAL

In addition to Google Alerts, this tool can help you manage and monitor almost all social media platforms.





PART 4

YOUR STRATEGY





MARKETING PLAN

STRATEGIC MARKETING

Your research will inform how you create and execute your marketing plan. A successful marketing plan hinges on things like defining your target audience, knowing where to find them, and learning all the ways they're consuming content. The most important part of your plan is understanding your customer's pain points and knowing how to talk to them about why your product or service is the best solution to solve their problem.





DYNAMIC MARKETING

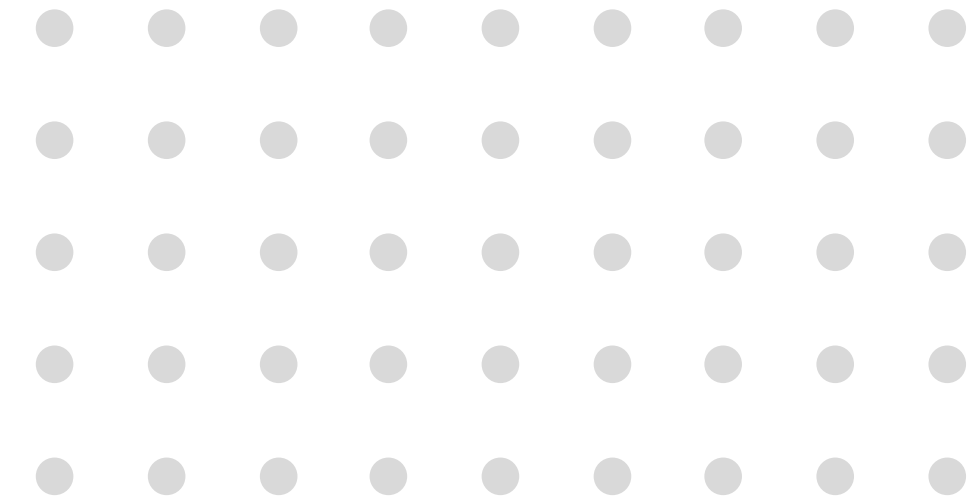


MARKETING EVOLUTION

Your marketing plan is something that will evolve and change over time. Introduce new tactics that support what you've learned regularly. Continue to test, measure, refine, and repeat. You will begin to see patterns emerge and will accumulate actionable data to prove what works and what doesn't.



QUICK TIP



Content is king! Create a content calendar, create and share content frequently, create content for every stage of your sales funnel, create content you know your customers will love, and create content that speaks to how your product or service can solve their problem.



MARKETING PLAN

There is no one size fits all approach to creating a marketing plan. This template will help get you started.

CONTENT CALENDAR

Try this free social media content calendar template. Once you're humming along, you will intuitively fold in other types of content like email, blog posts, articles, and more.





MARKETING MANAGEMENT



WE CAN HELP

Although it may seem overwhelming, there are resources that can help. Use the internet to your advantage, educate yourself, and know when to call on an expert.

Highgate
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