The Technology Marketing Toolkit, Inc.

Questions You Should Know The Answers To Regarding Your Target Market

Disclaimer and Legal Notices:

While all attempts have been made to verify the information provided in this book and accompanying audio program, neither the Author nor the Publisher assumes any responsibility for errors, inaccuracies or omissions. Before implementing these strategies, you must be aware of the various laws governing business transactions, marketing or other business practices in your particular geographic location as some of the suggestions made in this book and audio program may have inadvertently introduced practices deemed unlawful in certain states, municipalities and countries. This book is not intended for use as a source of legal or accounting advice. In all cases, you should consult the services of a professional, licensed attorney in all matters pertaining to the operation, delivery and marketing of your business and services.

Questions You Should Know The Answers To Regarding Your Target Market:

1. Who is MOST LIKELY to buy? What's their situation right now? Who are they buying from right now?

2. What is the current market size available for you to sell to? Is it growing or shrinking? Why?

3. When prospects initially start looking to buy what you sell, what are the top 3-5 "events" (problems, situations, etc.) that trigger them to start looking?

4. Where or how do they start looking (shopping) to buy your services?

5. What is/are the first question(s) they ask themselves when looking to buy your services?

6. What are the top 3-5 most important factors or criteria they look for in a solution or provider when buying what you are selling? Why are those factors or criteria important to them?

7. What are their beliefs and biases about what you sell or about your "type" of company/person?

8. What are the top 3 biggest frustrations they have pertaining to their job/company overall? If different, what are the top 3 biggest frustrations or problems they have that you can directly solve or at least impact? (Note: These may be one and the same, but sometimes they aren't.)

9. What have they typically tried to do to solve the problem in the past? Has it been successful? Why or why not? What do they think the solution is?

10. How would your ideal target client describe (exact language) their frustrations, problems or dissatisfactions?

11. What are the key frustrations, problems and disappointments they have with other vendors providing the same services you provide, OR their situation (if they aren't currently buying your type of products or services)?

12. HOW do they buy your services? What is the decision-making process? Who's involved?

13. What's the single biggest benefit you deliver to them? What are they <u>REALLY</u> buying?

14. What is your product or service's USP (unique selling point)? In other words, why is YOUR solution better, faster, cheaper or more advantageous for them to buy over other providers'?

15. Do the prospects already buy and/or understand what you sell (commodity end of the spectrum), or do they need to be educated (innovation end of the spectrum)?

- **Innovation**
  - ✓ Your marketing and sales process must develop the NEED
  - ✓ Educating the prospect about why they need this new service/product is critical
  - ✓ Discounts aren't important, but justifying the price IS
  - ✓ You have to be able to articulate the RESULTS and/or BENEFITS clearly
  - ✓ You have to be able to identify the specific problem/pain/situation a prospect has that your innovative product/service addresses
  - ✓ Two-step, lead generation marketing is often necessary

- **Commodity**
  - ✓ You don't need to educate them on why they need to buy it
  - ✓ Price and convenience become more important
  - ✓ USP becomes more important (why you over everyone else)
  - ✓ You can generate sales with one step, regardless of price (new car)
  - ✓ You can talk more about features since the client will understand them

16. Who else is selling to them, and how are they selling it?

17. What regulatory/government actions are impacting how they do business, or WILL impact how they do business?

18. What trends are going on in their industry?

19. What are the top 3-5 industry events they attend? What are the top 3-5 websites they visit or read, or publications they subscribe to?

20. Who are the key influential people in their industry that they respect and follow?

21. Who are the top 10-20 vendors selling other services to them (non-competitive with what you do)?

22. What industry association(s) do they belong to?

23. Do they have their own language? What are key acronyms or buzzwords they use?

24. Are they web and technology savvy?

25. What social media sites do they frequent, if any?

26. How do they get paid to do what they do?

27. What applications, data or systems are critical to them delivering services/products to their customers?

28. What are all the critical applications they use to run their business?

29. What's their average annual revenue? Growth rate?

30. What KPIs do they MOST pay attention to?

31. What are they angry about or who are they angry at (can be government regulations, trends, other competitors, their clients, etc.)?

32. What are they most afraid of?

33. What's the fastest and easiest inroad (product or service) for you to gain access?