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Marketing your business: identifying target market

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With only a few seconds to deliver an effective message, successfully marketing your business can be a challenge. As a result, developing a successful marketing plan is an essential part of owning a business and could make or break your operation. Your plan should be company- and market-specific, constantly evolving, and include a combination of mediums.

Within the plan, you must clearly identify your target market, or those who will buy or utilize your product or service. Whether your business is real estate brokerage, construction, or even commercial development, the target market should be explicitly defined based on customer type, geographic location, and preferences. For example, the target market for a commercial real estate broker may consist of business owners with annual revenues of up to \$10 million and less than 100 employees within a specific geographic radius, and could be further narrowed down to businesses that lease property and have been in business for at least five years.

Not only can market research define the characteristics of your target market, but it can help develop a unique selling proposition, or a statement designed to emotionally attract a prospect's attention and influence them to take action. Customer demands will constantly evolve; therefore, constant effort will be required to keep up with research into industry trends.

Once you have analyzed your research to better identify your target market and craft your messaging, you will be in a better position to begin drafting your plan. Marketing professionals or firms that specialize in developing marketing plans are good resources to assist you in this process. Abigail Burton is a marketing communications manager with Millennium Advertising, Concord, N.H.

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