



Introduction:

One of the biggest challenges that entrepreneurs face when starting a business is finding and selecting your target market. A target market is the group of people who are most likely to buy what you have. By selecting the right target market, you can save time and money on marketing efforts, increase your chances of success, and create a loyal customer base.

In this guide I will highlight the process of finding and selecting your target market.

We will provide you with the tools and strategies you need to make informed decisions about who your customers are, what they want, and how to reach them.

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Chapter 1: Understanding Your Product or Service

The first step in finding and selecting your target market is to understand the benefits and problems your product or service resolve. You may already have this knowledge, or you can leverage ChatGPT to help gather more data.

To assist in your research use ChatGPT if you don't have a product you can use ChatGPT to query similar products. Otherwise you will have to either fill in yourself or research other products and select what applies to you.

Go here - <https://chat.openai.com/>

Answer the following questions:

What are its features and benefits?

What problems does it solve?

What makes it unique?

By answering these questions, you can identify the people who are most likely to buy your product or service.

Chapter 2: Identifying Your Ideal Customer

Once you understand your product or service, the next step is to identify your ideal customer.

Get Clear on Your Current Best Buyers

Brainstorm the customers that you currently have that you'd love to have more just like them. Look for the buyers that:

- Love you
- Recommend you to others
- Most loyal to you
- Most profitable
- Best served by your product or service

Then answer these questions:

Who are they?

What are their needs and wants?

What motivates them to buy?

By creating a customer persona, you can get a better understanding of your target market and tailor your marketing efforts accordingly.

To expedite your research use ChatGPT -

<https://chat.openai.com/>

Prompt example: Create a customer persona that includes demographics, psychographics, needs, wants, interests, values, motivations, fears, and hopes, with respect to buying (your type of product)

If you did the above and came out with an ideal buyer you want to target - do the following prompt

Prompt example: Create a customer persona that includes demographics, psychographics, needs, wants, interests, values, motivations, fears, and hopes, with respect to (target market)

Example of ChatGPT Assistance from above prompt 1

Prompt:

Create a customer persona that includes demographics, psychographics, interests, values, fears, hopes, and motivations with respect to buying courses that address creating an online course

Sample Customer Persona: Course Creator Cathy

Demographics:

- Gender: Female
- Age: 30-40
- Education: Bachelor's or Master's Degree
- Employment: Entrepreneur or freelancer
- Income: \$75,000-\$100,000 per year

- Location: Urban or suburban areas

Psychographics:

- Creative and passionate about teaching and sharing knowledge
- Tech-savvy and comfortable with using digital tools and platforms
- Strives for autonomy and flexibility in work and life
- Values personal and professional growth, learning, and development
- Has a growth mindset and believes in continuous learning

Interests:

- Online education and e-learning
- Entrepreneurship, digital marketing, and social media
- Self-improvement and personal development
- Technology and innovation
- Creativity and design

Values:

- Autonomy and independence
- Learning and knowledge sharing
- Impact and influence
- Innovation and creativity
- Flexibility and work-life balance

Fears:

- Failure and not being able to create a successful online course
- Rejection and criticism from students or peers
- Being outdated or irrelevant in the rapidly evolving online education industry
- Not being able to balance work and personal life

Hopes:

- To create a successful and profitable online course that helps others learn and grow
- To build a strong personal brand and reputation as a thought leader and expert in their field
- To have the flexibility and freedom to work on their own terms and pursue their passions
- To make a positive impact on the lives of their students and contribute to their personal and professional growth.

Once you have these characteristics and traits you can use them in marketing and research to better understand your target audience and create courses that align with their needs, preferences, and goals.

Chapter 3: Conducting Market Research

Market research is an essential step in finding and selecting your target market.

Use ChatGPT to gather information about;

Your industry

Prompt:

Give me some marketing facts and statistics about (topic) to (benefit) that (target market) needs to know. Include sources and links.

Example: Give me some marketing facts and statistics about *creating an online course to increase sales and exposure that speakers and coaches need to know*. Include sources and links.

Competitors (did an additional assessment in next chapter)

Prompt:

List the top 5 competitors in the field of (topic) that market to (audience). Include sources and links.

Customers.

Prompt:

What are the top pains, fears, and benefits women coaches are looking for when seeking an online income coach and what motivates them to buy.

By conducting market research, you can identify market trends, customer preferences, and areas of opportunity.

Chapter 4: Analyzing Your Competition

Understanding your competition is critical in finding and selecting your target market.

Use ChatGPT to analyze your competitors;

Identify their strengths and weaknesses

Prompt:

Who are the top 5 sellers of (topic) and list the benefits and weaknesses of their product. Include sources and links.

Areas where you can differentiate yourself.

Prompt:

Your job is a researcher. Find the top 5 sellers of (topic) products and identify common traits of their programs, and gaps you think are missing that would be great to add to a unique product.

Common Traits that Sell

(Prompt above should provide)

This information will help you position your product or service in a way that appeals to your target market.

Chapter 5: Develop Your Transformation

A transformation is when one is taken from one point to a further desired point. When it comes to a purchase, they are looking for you to take them from where they are - to where they want to go - and they don't yet care about the how, what, why or when.

You want to understand ***Why do people buy?***

The answer is to satisfy one of four basic drives:

- (1) to avoid pain;
- (2) seek physical well-being;
- (3) seek self-gratification; or
- (4) to elevate your status.

To successfully speak to that at all times, you communicate the Transformation - that is the desired after state. People don't buy products and services they buy outcomes

So you need to communicate how they will feel, what they have, what will their life look like and how will they value themselves once they have consumed your product or service.

So understand their desired destination and results, and sell the AFTER effects when they have been with you, not the features.

Chapter 6: Developing a Marketing Strategy

Even though this topic will come later once the product is ready for sale, it was good to mention the importance of thinking about a marketing plan early as an overview.

A marketing strategy is a plan that outlines how you will reach your target market. It involves identifying the right channels and tactics to use to promote your product or service.

By developing a marketing strategy, you can create a roadmap for success and ensure that your efforts are focused and effective.

Leverage ChatGPT to do research for you.

Prompt:

Your job is a researcher. List the top 3 social media platforms, organizations and groups that (target market) hang out, and include numbers, sources and weblink.

Here is an example of what it produces. It lets you know groups, and organizations you should join, and platforms you should start to focus on.

Top 3 social media platforms:

1. Facebook - According to Statista, as of January 2021, there were approximately 39 million women users aged 50-64 and approximately 20 million women users aged 65+ in the United States. Many Facebook groups cater to female entrepreneurs, speakers, and coaches, such as Women Entrepreneurs of America and Women Speakers

Association.

2. LinkedIn - According to Statista, as of January 2021, there were approximately 17 million women users aged 50-64 and approximately 9 million women users aged 65+ in the United States. LinkedIn offers many groups and communities focused on professional development and entrepreneurship, such as the Women's Business Collaborative and Women Entrepreneurs Worldwide.
3. Twitter - According to Pew Research Center, as of 2019, approximately 31% of US women aged 50-64 and approximately 20% of US women aged 65+ use Twitter. While Twitter is not as popular among women in this demographic as Facebook and LinkedIn, there are still many women speakers, coaches, and entrepreneurs who use Twitter to share their insights and connect with others in their field.

Top 3 organizations and groups:

1. National Association of Women Business Owners (NAWBO) - NAWBO is a nonprofit organization that provides resources, networking opportunities, and advocacy for women entrepreneurs. They have local chapters across the United States and offer various events and programs to support women in business.
2. Women's Business Enterprise National Council (WBENC) - WBENC is a nonprofit organization that certifies women-owned businesses and provides networking opportunities, training, and resources to help them succeed in their industries. They offer various events and programs to connect women entrepreneurs with potential partners and

customers.

3. eWomenNetwork - eWomenNetwork is a membership-based organization that offers networking opportunities, training, and resources for women entrepreneurs. They have local chapters across the United States and offer various events and programs to support women in business.

Chapter 7: Testing and Refining Your Target Market

Once you have identified your target market and developed a marketing strategy, the next step is to test and refine your approach.

This involves trying different tactics and channels and measuring their effectiveness.

By testing and refining your target market, you can improve your marketing efforts and increase your chances of success.

This will come in another guide - but you need to understand that marketing is a raging river - always moving - and you need to be ready to change items to adapt, grow, and stay ahead of the competition.

Overview:

Finding and selecting your target market is a critical step in the success of your business.

By understanding your product or service, identifying your ideal customer, conducting market research, analyzing your competition, developing a marketing strategy, testing and refining your approach, you can create a loyal customer base and increase your chances of success.

This will guide you through the process, providing you with the tools and strategies you need to make informed decisions about your target market.

The next step is to create your product/program or course.

Appendix

Samples of a target market

Professional Services Firm (“Estate Planning Law Firm”)

Key Marketing Markers:

- Age (60-70)
- Married with kids and grandkids
- \$2-5 million net worth
- Own home
- Live in 30 mile radius of your business located in 91302

AARP member

Real Estate Business (“Gold Star Property Management”)

Key Marketing Markers:

- Commercial buildings valued over \$1 million
- Located in following zip codes: 88695; 88696; 88954
- Owner is entity
- Owner is a bank, REIT, or other institutional investor

Additional Buyer Personal Fields You Can ChatGPT On

Best Buyer Profile (Business to Business)

Name (Fictitious): Industry(s):

Business Description:

Title of Buyer / Decision Maker:

Job Description of Buyer / Decision Maker:

Key Influencers to Buyer / Decision Maker of Product/Service

Category You Offer:

Key Business or Career Concerns of Decision Makers

Responsibility: Biggest Fears:

Greatest Hopes / Aspirations:

Decision Process of your Buyer/Decision Maker When Buying Your Product or Service:

Education Level of Buyer / Decision Maker: Political Views of Buyer / Decision Maker: Top Values of Buyer / Decision Maker:

Family Details of Buyer/ Decision Maker: (e.g. Marital status, children, etc.)

Passions / Hobbies / Interests of Buyer/Decision Maker:

Location of Business:

Affiliations / Organizations Business or Buyer/Decision Maker Belong to:

Key Social Networks Buyer/Decision Maker or Influencers Active On:

Favorite Websites, Magazines, Newsletters, Blogs, etc. of Buyer/ Decision Maker:

Key Vendors of Business: Key Customers of Business:

Top Pain Points of WHY Business Wants Your Product or Service:

REAL Budget for Solution:

Other Key Descriptors of Business:

Best Buyer Profile (Business to Consumer)

Name(Fictitious): Profession:

Age:

Income Level:

Marital Status:

Describe Family Situation:

Location:

Education Level:

Passions / Hobbies / Interests:

Affiliations / Organizations Belong To:

Key Social Networks Active On:

Favorite TV Programs or Networks, Websites, Magazines,
Newsletters, Blogs, etc.:

Brands or Causes Most Likely to Identify With:

What Other Distinguishing Products Are They Likely to Own:

Political Views: Top Values:

Key Influencers to Decision:

Key Concerns In Life: Biggest Fears:

Greatest Hopes / Aspirations:

Key Concerns with Respect to Your Product or Service Type: Top
Pain Points of WHY Wants Your Product or Service:

Biggest Fears with Respect to Buying Your Type of Product or Service:

Greatest Hopes / Aspirations from Purchasing Your Product or Service:

REAL Budget for Solution: Other Key Descriptors of Person: