

Monetising your ideas - Part 2:

Identifying the right audience

Focus: Correctly identifying customers' needs is essential for ensuring customer satisfaction and loyalty. If you fail to properly identify customers' needs, or if you are indifferent to their needs, they will quickly look to your competitors and/or other alternatives for a better solution. Customers have unique needs and the better you become at identifying them, understanding them and building products and services to address them, the more successful your business will become. Guessing what a customer wants based on assumptions, or what a previous client needed without conducting any form of research can drive the customer away.

Common problems/mistakes:

- Assumptions on who customers are enough;
- Customers are an afterthought;
- Businesses try to target everyone.

Why is it important:

- Everyone will not buy every product/service;
- Helps to consistently increase sales overtime;
- Enables you to become more focussed and targeted in your approach.

Screen share:

- How to build your ideal customer profile

Template/checklist:

- Customer profile template

Tips for success:

- Only profile those most likely to buy;
- Call your customers, get to know them;
- Note down words and phrases used by your customers and use them in all communications.

Task:

Complete the template provided to build a detailed customer profile of those most likely to buy your products and services.