launch generation

Identifying Your Target Market

Who is gonna buy your stuff?

Your **target market**, or target customers, are individuals who will buy the product or service you are selling.

"Everyone is not your customer!" ~Seth Godin

The greater clarity you have with regard to your ideal customer, the more focused and effective your marketing efforts will be. Don't waste time and money advertising your line of wrinkle serum to teenagers or engagement rings to people who are already married.

Demographics and Psychographics

Demographics are the statistical data and details of a population.
Figure out not only who has a need for your product or service, but also who is most likely to buy it. Think about the following factors:

Age, Gender, Geographic Location, Occupation, Marital Status, Housing, Ethnicity, Means of Transportation, Income, Education, Political Beliefs

Get Personal: Digging deeper to find out more about your market can help determine how your product or service will fit into your target customers daily life. These details are also known as **Psychographics**, the study and classification of people according to their attitudes, aspirations, and other psychological criteria, especially in market research. Some examples include:

Personality, Attitudes, Values, Interests/hobbies, Lifestyles, Behavior

Other questions to ask include:
What about your product or service is most appealing to your target market?
What media does your target market turn to for information?
Do they read the newspaper, search online, or attend particular events?
What social media platforms are they using?

Practice: Sock it to me!

You are launching your own sock company. Your competitive edge - what sets you apart from other sock companies - is that you will sell single socks instead of selling pairs.

Who is your target market?

Who needs to be able to buy one sock? Who is most likely to buy a single sock? How would your product fit into your customers' lives? Detail your target market's demographics and psychographics below:

Demographics:

Age:_____

Gender:_____

Location:_____

Occupation:_____

Marital Status:_____

Housing:_____

Ethnicity: _____

Transportation:_____

Income: _____

Education: _____

Political Beliefs:_____

Psychographics:

Personality: _____

Attitudes: _____

Values:_____

Interests/hobbies: _____

Lifestyles:_____

Behaviors:_____

Buyer persona

Use the information above to create a buyer persona - a fictional person who represents your sock company's ideal customer.

Persona name:_____

Describe a day in this person's life:

_____

_____

_____

_____

Background:

_____

_____

_____

Finances:

_____

_____

_____

Online behaviors:

_____

_____

Brand affinities:

_____

_____

_____

Hopes and dreams:

_____

_____

_____

Worries and fears:

_____

_____

_____

Pitch Perfect!

Turns out, your persona is a real person and you have a meeting scheduled with them to introduce your company! Create a 2-minute pitch about your product and how it will fit into and improve their life!

Identifying Your Target Market

THE GOAL
1. To encourage a creative approach to business and problem-solving.
2. Allow practice in creating customer personas.
3. Create an opportunity to pitch an idea to a specific demographic.

THE LOGISTICS
This session is best done in small groups of 3-5, but can also be done individually.

Prior to the pitches, assign a participant to be the "persona" created by each group (or individual).
The "persona" actor will have 1 minute to read through their profile and will act accordingly during the pitch.

THE ITEMS:
- Launch Guide (1 copy per person)
- 1 sock per team.
- OPTIONAL: basic arts and crafts supplies in case some groups would like to customize their sock before pitching!

THE WRAP UP:
Ask each team to share what surprised them most about this session and what they learned. Document these learnings on a large piece of paper or have each person write theirs on post-its to be collected.

OPTIONAL: One person can compile these learnings and follow up to the group with an email, or these can be saved as an ongoing document each time the group meets.
OPTIONAL: Have the whole group vote on which pitch was best!

THE RESOURCES:
Information on demographics:
- www.census.gov
- www.movoto.com
- www.nationmaster.com

Create your own customer persona:
- www.makemypersona.com

DON'T FORGET:
One of the most valuable skills you can provide someone with is how to give (and take!) constructive feedback. Remind the group before the session starts to provide feedback in a way that is beneficial to the recipient. We like to always start feedback off with one of the following phrases:

I LIKE...   I WISH...   I WONDER...

Use one of our posters as a visual reminder for the group!

"WHADDAYA THINK?"
I LIKE...
I WISH...
I WONDER...