

Entrepreneurship Development: Market Identification

Identify Target Markets

Entrepreneurs put in long hours to come out with a killer product or service. That is just part of the work to be done. After putting in such long hours, you need to introduce the product or service to the people you are offering to. Many may think it is relatively simple as they can develop general advertising to the public. That is still good, but if you identify target markets, it will be of help more. It can help you to maximize your return on investment (ROI).

Why is it Necessary for an Entrepreneur to Define a Target Market?

It is necessary for you to define a target market when planning to market or advertise your business. The question in the lips of every entrepreneur is "how do I determine my target market?"

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The first question an entrepreneur needs to ask when defining a target market for a new business is "Who is my perfect customer? If you can't answer that question honestly, then you need to go back and figure it out first.

When we talk of marketing a product, it's not like just going in and expecting that you might be lucky to pick one or two. No, it won't work that way when you are in business. You will be targeting all but none.

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Entrepreneurs give solutions to problems. They first of all need to identify the problems before getting solutions which they have to market. What they need to do is take a look at the people they are offering a solution to and see the perfect segment that would need their product or service.

You need to know the exact customers that will be demanding your product or service. They call it demographics and it is part of the research you need to carry on before starting your business. Your business will not be starting on a good footing if you don't know who you are going to sell or talk about your product or service.

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Once you know who you going after to purchase your product or service, then you will need to design a plan on how you will market it to them. This will help them to know who you are, what you are offering and then come to buy your service or product.

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Offering what you are selling to the general public will make you lose about half of your target market just because it won't apply to them. Entrepreneurs are supposed to target the people they are after and then it would be easier for them to reach them. If that is done, they wont need to invest a lot into marketing in order to get the desired results. This will make them more focused and more effective in their marketing strategies. The return on your marketing investment would be greater.

Additional Reading: [5 Ways Blogging Can Boost Your Business](#)

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