
PROPEL BUSINESS LAB

SESSION III

THE MARKET: ANALYSIS & UNDERSTANDING



ALLENDALE COHORT

Alicia Davis, Facilitator

BARNWELL COHORT

AGENDA

SESSION III

6:00p.m. - 6:10p.m.: CEO and/or Program Manager Opening Comments (If Applicable)

6:10p.m. - 6:20p.m.: RECAP OF SESSION II

6:20p.m. - 6:50p.m.: REVIEW OF THE COMPETITOR ANALYSIS & PARTICIPANT FEEDBACK

6:50p.m. - 7:20p.m.: IDENTIFYING YOUR NICHE' *(10-minute break after this session)*

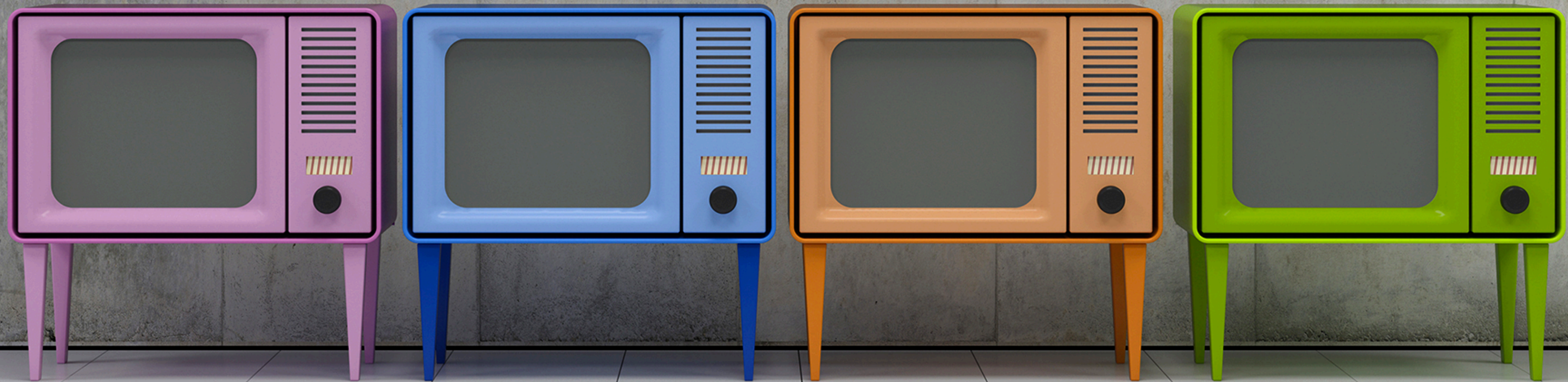
7:30p.m. - 8:20p.m.: UNDERSTANDING & IDENTIFYING YOUR TARGET MARKET

8:20p.m. - 8:55p.m.: DEVELOPING & PRESENTING YOUR ELEVATOR PITCH

8:55p.m. - 9:00p.m.: CEO and/or PROGRAM MANAGER COMMENTS (IF APPLICABLE)

“The most valuable thing you can make is a mistake- you can’t learn anything from being perfect.”

(Adam Osborne)



IDENTIFYING YOUR NICHE'



DEFINITION

A segment of a larger market that can be defined by its own unique needs, preferences, or identity that makes it different from the market at large



HOW DO I FIND MY NICHE'

- Identify your interests
- Identify problems you can solve
- Focus on individuals
- Experiment
- Gather feedback
- Forget about making money in the beginning
- Look at competitors
- Find your unique selling point
- Test your ideas
- Reassess your chosen niche'

<https://www.betterup.com/blog/how-to-find-your-niche>

BENEFITS OF IDENTIFYING YOUR NICHE'



- **Better relationships**
 - **Less competition**
 - **Increased visibility**
 - **Purpose expression**
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STATS TO REMEMBER

- Nearly 5.4 million new businesses were registered in 2021. However, there were 33,185,550 small businesses in the United States in 2023.
- On average, there are 4.4 million businesses started every year in the United States
- 19.9% of businesses are minority-owned



IDENTIFYING AND UNDERSTANDING YOUR TARGET MARKET



WHAT IS THE TARGET MARKET

The specific group of people you want to reach with your marketing message.

They are the people who are most likely to buy your products or services, and they are united by some common characteristics, like demographics and behaviors.



IMPORTANCE OF THE TARGET MARKET

UNDERSTANDING YOUR TARGET MARKET IS DIFFERENT FROM JUST MAKING ASSUMPTIONS ABOUT IT. IT'S ABOUT REALLY TRYING TO FIGURE OUT ITS NEEDS AND MOTIVATIONS. DEMOGRAPHICS SUCH AS AGE, GENDER, EDUCATION LEVEL, OCCUPATION, AND FAMILY SITUATION CAN HELP YOU DETERMINE WHAT YOUR CUSTOMERS NEED AND WHAT THEY'RE WILLING TO SPEND.

<https://youtu.be/Hrds11HixC4>

5 STEPS TO IDENTIFY YOUR TARGET MARKET

- **Step 1: Identify Existing Ideal Customers and List Their Characteristics**
- **Step 2: Identify the Problems You Solve and the People Who Benefit the Most From Your Solution**
- **Step 3: Evaluate Your Data and Create Your Target Market Draft**
- **Step 4: Compare Your Target Market Draft Against Real People**
- **Step 5: Build Your Target Market Personas**

DEVELOPING A QUALITY ELEVATOR PITCH



DEFINITION

An entrepreneur elevator pitch is a short speech less than a minute that details a business idea or existing business. The point of an elevator pitch in entrepreneurship is to hook investors in the time it takes to ride an elevator. Business owners use elevator pitches to market their company.



PARTS OF AN ELEVATOR SPEECH INCLUDE:



- **Introduction:** What is your name and your business name?
- **Products or Services:** What does your business do?
- **Target Market:** Who are your potential customers?
- **Unique Value Proposition:** How can you help your target market? How are you different from your competitors?
- **Next Steps:** Why are you giving someone your pitch? What action do you want them to take? (e.g., provide business card)

5 STEPS IN PREPARING AN ELEVATOR SPEECH:

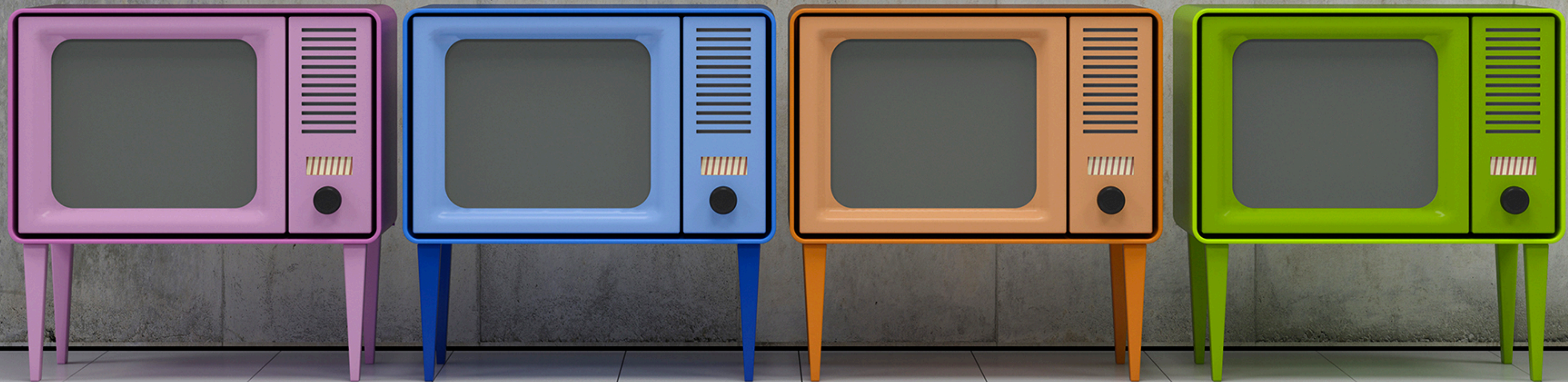


- **Use your research**
- **Use your company description**
- **Don't settle on your first draft**
- **Practice and memorize**
- **Create and distribute your business card**

<https://www.patriotsoftware.com/blog/accounting/entrepreneur-elevator-pitch/>

LET'S REFLECT...

When cutting costs, many small businesses reduce or eliminate their marketing budgets. If marketing is so important to attracting new clients and building revenue, why is this one of the first expenses small companies eliminate? What are your thoughts?



PRE-WORK FOR SESSION IV



ASSIGNMENTS

SESSION III

1. Read through the Session IV Presentation.
 2. Brainstorm at least 4 ways or methods to market your business.
 3. Read the additional resources provided in the program outline for Week #4.
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CONTACT INFORMATION

LET'S
PROPEL



ALICIA A. DAVIS, FACILITATOR
PROPEL BUSINESS LAB

Office: (803) 621-2850

Cell: (803) 528-5383

E-mail: adavis@davistaxconsultingfs.com
