

Activity 1

Find Your Niche

Niche: A specialized market --Webster's Dictionary

Niche is a marketing strategy that focuses on a micro segment within the market. There are many advantages of niche marketing. It ensures that the resources are used optimally. Using this strategy, entrepreneurs can easily spot potential customers and partners, and also become experts in technical and market knowledge. Niche markets get better referrals for entrepreneurs, more repeat business, and have less competition due to its unique nature. All these advantages also result in easier marketing of product/service. To find your niche:

- Understand what prompts customers to want to buy products/services
- Develop a mental picture of your customers
- Acquire focused knowledge about your market

Instructions for completing the exercise:

You have identified an Idea and recalibrated it by applying Effectuation principles. That was the business side of your venture idea. It is now time to move to the customer side. This exercise is designed to help you apply segmentation and targeting principles to identify your customer. Through this exercise, you will be able to find the niche for your product/service offering.

- Read each question carefully.
- Discuss in small groups to come up with your answers.
- Reflect back upon what you learned about finding your niche.

1. What is the market that you would like to sell to?

2. What is the niche that you would like to sell to?

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3. Which of these dimensions is applicable to your market segmentation?

Geographical
Demographic
Behavioral
Psychographic
Benefits sought

4. Prepare a mental image of your customer. Use the following questions to guide you. You may add additional questions, which are specific to the venture idea you have.

- a. Is your customer male or female? Or are you targeting both?
- b. Are you targeting adults, children, or both?
- c. What is the age group?
- d. What are his/her needs?
- e. What sort of profession is he/she involved in?

5. How are the needs of your niche different from the rest of the market?

6. What is the size of your niche?

7. Broadly, how will you communicate with your customers and distribute the product?

Activity 2

Fill your Customer Persona

“All of your customers are partners in your mission.”
--Shep Hyken, Customer Service Expert

Through this activity, you will consolidate what you have learned about your customer. The purpose of this activity is to put together all the insights that you have gained about your customer in order to create a single cohesive picture of your customer.

Customer Persona Template

Photo

Ethos

Age:
 Occupation:
 Location:

Personality
 Introvert ————— Extrovert
 Thinking ————— Feeling
 Sensing ————— Intuition
 Judging ————— Perceiving

Personality trait
 Personality trait
 Personality trait

Goals

Frustrations

Bio

Motivations
 Growth
 Fear
 Financial Security
 Recognition
 Funding