

Module 5

WHO WILL WANT TO BUY MY PRODUCT?



Watch Module 5 Video at:
www.clubkidpreneur.com/resource-centre/

Keyword:

Target Market
Business Cards
Job Titles

TARGET MARKET

It's impossible to design a product that suits every single person. A business must identify which particular group of people it will design its products for and sell to. This group is called a **TARGET MARKET**.





For example:

A business might identify that some people like sweet food, but other people prefer savoury food. The business might not be very successful if it tried to make a meat flavoured ice cream so it could sell to both types of people. They might not sell much at all. The business should decide to make either a sweet ice cream for the dessert lovers or a meat pie for savoury lovers so the business has more success.



Target Markets are determined by customer characteristics like:

- ✓ Age
- ✓ Gender
- ✓ Income
- ✓ Hobbies
- ✓ Tastes or preferences
- ✓ Location
- ✓ Price expectations

Designing for Your Target Market

After deciding its target market, a business can then decide how to design the product for these customers.

Three key things to think about are:

Product Sizing



Product Bundling



Product Colour



For example:

If our ice cream business chooses a target market of young children, it might make the following decisions about its product design:

- ✓ **SIZE:** A cone that is easy to hold in small hands and doesn't break easily.
- ✓ **COLOUR:** Bright coloured ice cream with lollies speckled through it. The packaging would also be colourful and fun.
- ✓ **BUNDLING:** Ice creams would be sold individually in their own packet

But if the target market was mothers who buy for their children then the packaging might have health benefits listed on it and the ice creams could be sold in boxes of 4 for families.



NOW IT'S YOUR TURN!

- Choose a particular target market for each of the products in this activity.
- Next write a personality profile for someone in that target market.
- Then state the size, colour and bundling the products could have to suit their target market

HERE'S AN EXAMPLE...

Product:

Reversible Mobile Phone Cover
(different colour on each side)

Target Market:

Men who work in practical jobs with
lots of manual labour.

Profile:

Trevor is a builder who works on construction sites. He uses his phone a lot to call suppliers of building materials. Trevor works around materials that often make his hands and his phone quite dirty. He often drops his phone, sometimes from a great height so needs to make sure it is protected.

On the weekends, Trevor loves to spend his time with his 3 children, going to the park and the beach. He often has to attend fancy business dinners with his wife who is a lawyer and needs to dress up for this.

Product Size:

One size should fit many common phones. The case should be thick rubber to absorb shock when dropped.

Product Colour:

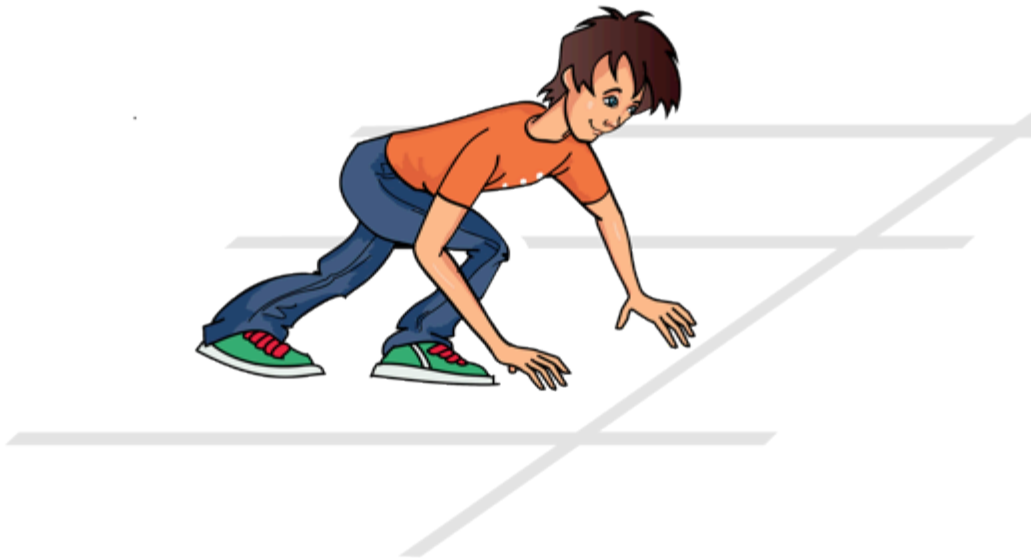
Dark colours that don't show dirt on one side e.g. black or navy. Brighter colour which looks professional and clean on the other side e.g. silver or lighter blue.

Product Bundling:

Sell individually as it should be promoted as a durable product which lasts a long time, so you only need one.

Other design features to suit this target market:

Waterproof and dust proof to stop the phone getting damaged.



Product 1: Socks

Target Market:

Profile:

Product Size:

Product Colour:

Product Bundling:

Other design features:

Product 2: Drink Bottle

Target Market:

Profile:

Product Size:

Product Colour:

Product Bundling:

Other design features:

YOUR TARGET MARKET

Now it's time to do the same thing for your product:

Who will you choose as your target market? This could be really general e.g. boys aged 10-15. Or it could be quite specific e.g. boys aged between 10-15 years old who play cricket

Name your Target Market:

Now use your imagination to think of a particular person in your target market. Give them a name and write a target market profile for them as you did in the previous activity.

Profile:

PRODUCT PLANNING



Now that you know who your target market is, it's time to decide how you will design your product to suit them. Write down how you will design the size, colour and bundling of your product. You can also list any other design features you think of too.

Here are some questions to get you started:

1. Will the products be in one size or a variety of sizes?
2. Will there be a choice of colours or the same colour?
3. Can the customer order a custom design that can be sent to them?
4. Are the products for sale as singles or in sets?
5. Are there different versions of the product that will need names?

Product Size:

Product Colour:

Product Bundling:

Other design features:



CK Business Kit Activity

Business people use specially designed 'Business Cards' to share information about themselves and their business with their target market. A business card is used for giving the target market contact details if they are interested in buying your product or want to share details about the business with someone else.

In a business with more than one person, a JOB TITLE helps tell customers what role you have in the business. The job title is written on a business card. This helps customers know what sort of things to contact you for.

Here are some cool job titles:

- ✓ **A title that gives authority:** Manager, CEO, Founder
- ✓ **A title that says what we do:** Chief Designer, Sales Assistant, Head of Marketing
- ✓ **A title that is fun and different:** Chief Imagination Officer, Marketing Guru, Production Ninja



In your Business Kit are 3 sets of Kidpreneur Business Cards. Now you get to decide your job title and create your own business cards. Write your own name, job title and business name on each business card. You can give these to people in your target market when asking them to come to your market day. Or you can keep them for market day to give to your target market then.



GOAL KEEP

Will there be enough people in your target market at your market day to buy your product and help you meet your sales goal? If not, you might need to choose another target market to design your product for.

