TARGET MARKET

1. Defining Need

The way professionals look for jobs today has changed significantly over the past two decades. The advent of diverse internet tools moved many of the traditional job search activities online. Growing number of people utilize job boards, corporate career websites, and social networking platforms to share information about work opportunities. The ability to access more information faster has given both employers and the job seekers a greater number of opportunities to find a better match.

However, the new opportunities present with some old challenges. When looking at the current job search patterns we have identified two sets of problems where our service can provide an improvement:

**Individual Challenges:**

According to the survey published by the Right Management, a career management workforce solutions arm within ManpowerGroup, traditional **networking** provided jobs for 41% of 59,133 job seekers interviewed in 2010[[1]](#footnote-1). Internet job boards supplied jobs for another 25% of the interviewed, while agencies/search firms accounted for 11% of all jobs. The rest of the jobs were found through direct approach (8%), online networks (4%), advertisement (2%) and other (10%). These survey results demonstrate that while technology may provide job seekers with newer tools, finding a job still relies heavily on personal effort and **networking.**

Social networks such as Twitter, Facebook and LinkedIn, have revolutionized the way we connect and communicate. It has become a lot easier to identify individuals working at the company of your interest. However, establishing contact and getting access to critical information is still a formidable challenge for many job seekers. While exact data are not available, the LinkedIn InMail response rate could be as low as 15%. That means that a large number of potential candidates who want to learn about a specific opportunity or obtain career advice from the people directly involved in their business of interest do not have the ability to do so.

**How We Can Help:** Our service will equilibrate the supply and demand for the job-seeker to working professional contacts by re-aligning the incentives in the market. While many working professionals receive multiple inquiries on LinkedIn or in their e-mails, few are incentivized to respond. Our service will create a new market where job seekers will be able to:

* Identify individuals working for the companies or the industries of their interest
* Request informational interviews, career or training advice or obtain a consultation on a specific job post in exchange for a fee.

**What Are the Benefits:** Our service will create the following benefits:

* Working professionals will have measurable incentives to respond to the contact requests. The incentives will vary depending on the actual demand for the services of a specific working professional. Working professionals will receive public ratings based on the value that they provide.
* The job seekers will receive an opportunity to contact directly to the people doing the exact jobs that they are seeking. For example, an individual seeking to pursue a career as a data scientist, will have an opportunity to speak with an actual data scientist and learn about specific skills required at the job as well as learn about resources.
* In the rapidly changing world, the adjustments to academic curriculums tend to lag job market needs. Our service will give an opportunity to students to connect with the working professionals and ensure that their skill set will be a better match for the careers they want to pursue.

During the job search process, job seekers incur both direct and indirect costs. The direct costs include career counseling, resume preparation services, commute, premium service fees from jobs boards and career networking cites such as LinkedIn. The indirect costs of protracted unemployment include depression, declining employability, poorer long-term employment and salary outcomes.

**Corporate Challenges:**

Problems:

1. **Individual:** Despite the abundance of networking platforms, it often remains hard to “get your foot in the right door.” You may be paying LinkedIn for the Premium Membership that gives you a chance to send inMails to new contacts, however, your letters do not result in responses.
2. **Corporate:**

* Increasing career mobility creates more instances of jobs search
* Growing number of internet tools reduces information asymmetry leading to more intense competition through:
  + More applications per opening
  + Generally better skilled and more diverse candidate pool
* Rising college enrollment and decline in unskilled jobs raises demand for skilled jobs and

1. Target Market Demographic Overview

* Our primary clients live in the areas with the most competitive jobs markets
  + Look at the “educated” unemployment rate by MSA
  + Look at time series to determine trends

1. Target Market Psychographic Overview
2. Our Product Appeal

1. http://www.right.com/news-and-events/press-releases/2011-press-releases/item21493.aspx [↑](#footnote-ref-1)