

Measuring the Market...

Do you have a firm grasp of your market? Who are your customers? How many of your customers reside within our trade area? How much do they spend yearly on your types of products? What are the best ways to reach your target audiences? What is your market share? How many individuals within your target market utilize the traditional advertising media your business advertises with? When is the last time you sat down to research the answers to those questions?

Gaining access to accurate customer data is at the heart of today's marketing practices. Without a clear idea of what your market actually looks like, you will inevitably engage in advertising plans that may not be as effective or efficient as they should be, underestimate your market potential (or overestimate it), fail to adjust to market trends or miss important market opportunities. By accessing resources with helpful market information, you can determine your market share, market potential AND (by utilizing some creative strategic thinking) you can determine HOW to best capitalize on the existing market.

In our next e-mail, we will cover some data interpretation, but in this e-mail we will briefly introduce some of the myriad of web sites you can utilize to gain market data. Some sites are absolutely FREE, while others introduce paid data that has already been formatted for specific business types.

Government sources of FREE information cited by Dr. Jim Stephens at the latest Kansas Main Street Quarterly training included:

www.census.gov

www.bls.gov

www.stat-usa.gov

www.imf.org/external/country/index.htm

www.cia.gov/cia/publications/factbook/geos/xx.html

Remember that you also have local resources for Emporia specific information. Emporia Main Street has access to the Caplan Study and the Buxton Study of the local economy, along with a myriad of other local business information. Resources like the wonderful minds of the Small Business Development Center located at Emporia State University have helped several small businesses identify cash flow scenarios based off of market data.

In this past Thursday's Quarterly Training, Dr. Stephens stated these musts: There must be a market demand. You must measure the market size. You must know the buyer behavior in the market. You must create market strategies and then plan, implement and evaluate those strategies. You must revise those strategies as the market changes over time. I concur with Dr. Stephens assessments. Too often we think a certain business will "create a market", and nothing could be further from the truth.

Emporia's market is a bit of a "Goldie Locks" scenario for many of our entrepreneurs because we are not big enough to service many of our national chains expectations (see this past week with Papa Murphy's, Centinellas, Hastings, etc.), but we have organizations in place to help independent businesses grab market share. A savvy entrepreneur with a solid grasp of marketing CAN take advantage of existing market conditions to produce a profitable business venture in Emporia. Check the web sites, revamp



your marketing plan and take the initiative to control your place within the market! Emporia Main Street and our partners can help!

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