

## Using research to find a customer

Finding a new customer is a challenge that all businesses undertake, but how can this be done with any success? The real challenge is: do you really know who your customers are? Have you any real evidence that your customers will buy your products/services? Research, when properly carried out, will provide all the answers you need to establish a targeted and controlled marketing campaign.

Knowing which industry your potential customer is in will help you understand if there is an opportunity for you to develop new sales leads. Every business will be related to an industry sector, which will either be in decline or growth.

If the customers you are targeting are in decline the question you need to ask is: will they be able to afford my products or services? Targeting a new customer who is in a declining market can be very difficult and is perhaps best left alone until these companies are back in growth again. Knowing that your potential customer is in growth will enable you to develop a sustained sales opportunity. Additional research should be done if you are still unsure about any potential customer by checking their financial performance. Business Link or possibly your bank can provide this service; however, this may result in you having to pay for the service.

Having done some research to find your potential customers you need to decide how you are going to sell to your chosen target market.

**Product** - Your product or service will usually be purchased on the basis of what benefits the customer/consumer perceives. It is important that you know why customers buy your products or services. Do you ask them? Do you send out questionnaires? By doing this, your own customers will provide you with the research information you need.

**Price** . Do your homework - know what is the going rate of your competitors. Can you make that difference to charge more?

**Place** . You will have to consider the logistics of serving your customers. How far are you prepared to travel or deliver your goods and services? Remember this will have an effect on the price of your products and services.

**Promotion** . Look at all the research you have on your customers and from this decide which would be the most appropriate method. Cost could be a contributing factor on whether you are able to advertise your products, so look at other methods that meet your aims.

Further advice and information on setting up a business can be provided by **FourThinking Consultancy and Training Ltd.**

The Old Rectory

Mail Street

Glenfield

Leics

LE3 8DG

Tel: 0116 232 5124 Fax: 0116 232 0150

[andrew@fourthinking.co.uk](mailto:andrew@fourthinking.co.uk)

[www.fourthinking.co.uk](http://www.fourthinking.co.uk)

