

Ways to identify new markets and customers

If you want to grow your business, you'll need a strategic plan – which should include how you'll find new customers and get your products or services into new markets.

Here's what you need to know to identify new customers and markets.

Finding new customers in existing markets

Profile your existing customer base to re-establish your target consumers, and then determine different distribution channels that you could exploit. Think about selling:

- Via retail outlets.
- Through wholesale businesses.

Use marketing personas

Bring your target customers to life by creating marketing personas. For example, if your ideal customer is a 30-year-old stay-at-home mom, give her a name, learn more about her, and write up a detailed profile that describes her lifestyle, education, income, problems, and other important demographic attributes.

The better you know your target customer, the better you'll be able to find more customers that fit the profile.

Open new outlets

Where do people who match your marketing personas live and work? Is expanding into different geographical locations an option?

If so, research consumer demand for your goods or services in different locations. If the demand is large enough, determine how to go about serving those customers. For example, do you want to open and run a physical location or would franchising be an option?

Vertical or horizontal integration

If you're a wholesaler, can you add a retail outlet? Likewise, if you're a retailer, it might make sense to add a wholesale channel.

Are there any competitors or complementary businesses looking to sell? You might be able to buy them out to extend your reach and customer base.

Sell online

Selling online creates a new avenue for your customers to purchase your offerings. You'll also widen your audience – and therefore your reach – to potential customers. Consider:

- Websites and apps – if your business caters to on-the-go customers, make sure your website design is responsive (easy to view and interact with on mobile devices). It may even make sense to develop a mobile app.

- E-commerce options – selling online doesn't always mean setting up your own website or mobile app. It may make sense to set up an e-commerce store on a site such as Shopify.

Revisit your marketing strategy

What are you doing to attract new customers to your business? Use the following three strategies to attract new customers:

- Get your brand out there – by attending conferences, networking, and surveying your loyal customers to gather their opinions.
- Reconnect with your online efforts – make sure you have a presence on any relevant websites (such as online review sites) and social networks. Evaluate and optimize your existing social media platforms, consider adding a new platform that your ideal customers use or will connect you with a new market, or try out new methods to attract more followers.
- Ask for referrals – your customers likely know other people just like them who could benefit from your products and services. Setting up a formal referral program may be beneficial. However, many customers are more than willing to refer your business if you simply ask.

Finding new markets

If you've exhausted the growth opportunities in your existing market, or your existing market feels flat, finding a new market may be the way forward.

Consider exporting

Overseas markets offer opportunities to expand your business, but there's a lot to consider. Exporting can be both risky and highly rewarding, making research crucial.

Conduct high quality, on-the-ground research in the countries you're considering. Make sure to find out what regulations, tariffs, and business risks are present in your new target market.

Explore new markets such as B2B or B2C

You've built a business serving a particular slice of the pie, but other segments could also be receptive to your offerings. For example, if you've built your business with a focus on consumers (B2C), consider whether your goods or services would be of use to other businesses (B2B). Perhaps the government or education sectors have opportunities to explore.

In either case, you may need to tweak your offerings slightly to appeal to the new market. For example, while your existing products or services may be useful to both B2B and B2C markets, businesses and consumers have different:

- Pain points.
- Problems to solve.

You may need to adjust your marketing to address these differences and position your offerings as the solutions.

Finding new customers and markets could open the door to business growth, but it requires foresight and action. Get started today.