



Marketing Checklist- Understanding your Target Customer and Developing Your Value Proposition

1. Describe your products/services

- What does your company/products/services do?
- What are the key features?
- What benefits do these features provide? Focus on the emotional benefits by asking yourself how your customers feel when they use your product. This will give insight into how to market your product.

2. Describe what makes your company/product/services unique

- What do you do that no one else does or better than anyone else?
- How can you sustain this advantage?

3. Research your competitors

- What do they do better than you?
- What are they not providing that people might want?
- How do they market themselves? What does their elevator pitch claim? What is their implied Value Proposition?

4. Target Market- Define your customer. Also define who is not your customer.

- Which customers want what you can uniquely provide and are willing to pay you money for that benefit? What are their interests, passions, needs?
- What features of your product do customers not care about or are not willing to spend money for? (Don't invest in this area.)
- Which customers have needs that are better served by your competitors? You may still sell to or take orders from these customers, but these are not your target customers.
- Where do I provide the same benefit as my competitors? "Me too" products are hard to sell. Focus energy where you offer unique value added.

5. Write down your value proposition. This will help you decide where to invest \$ and energy across all functions of your business. This can also be used to develop your elevator pitch /brand statement

The following format can be used to help develop a value proposition:

For clients who need _____, Our company provides _____ that delivers these (emotional) benefits _____.

Unlike other Alternatives, Our company also offers (your unique value) _____.

Test of your value proposition:

- Does it describe what you provide to your target customers? Including the emotional needs?
- Are customers willing to pay you money for this? (*I need this*)
- Does it state how you are unique? (*I cannot get this anywhere else*)
- Is it believable? (*I believe you can provide it*)

6. Once you've decided on a target segment, be sure to consider these questions:

- Are there enough customers that fit my criteria?
- Do they all have very similar needs (especially emotional needs)/ In other words, are there really multiple segments that need separate value propositions and/or I need to market to differently?
- Ask Again- Will my target really benefit from my product/service? Will they see a need for it?
- Can they afford my product/service?
- Do I understand what drives my target to make decisions?
- Can I reach them with my message? Are they easily accessible?
- Do you have a clear value proposition/elevator pitch?

Congratulations, the next step is to start developing a plan to market your products/services to your customers. There are many more tools on the Santa Cruz County SCORE website at <https://santacruzcounty.score.org/resources/tab-a>

You can also sign up for free mentoring for marketing and other questions by going to <https://santacruzcounty.score.org/> and **Requesting a meeting**