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the Internet

Take Online Lead Generation to the Next Level

5 Ways to Capture New Market Niches

*By: Deven Pravin Shah
WSI Internet Marketing Consultant*

Overview

Many business owners ask the same questions about capturing and sustaining market share and achieving revenue goals. Some common questions that get asked are as follows:

1. My current strategy isn't yielding the results I thought it would. How do I keep my competitive edge without squeezing my marketing budget?
2. How do I find growth potential when business is slowing down or has hit a plateau?
3. What is the most effective way to launch a new product?
4. How do I test a new market in a cost effective manner?
5. How do I allocate my marketing budget to optimize returns?

The answer to the above questions is simple: Find market niches and have a system to capture them. This whitepaper shows five ways to achieve that:

1. Discover your business potential
2. Optimize your current initiatives, maximize your returns
3. Develop a "go-to-market" plan
4. Establish a content strategy
5. Implement a web analytics program

Part I - Discover Your Business Potential

Market Share

What would help you make informed decisions about your business strategy? Discover what you don't know. Start with four questions :

1. What do you think?
2. What do you see?
3. What will make my share of the pie bigger?
4. Who is getting share of the shelf?



Market Share - What Do You Think?

How much demand **do you think** exists for your product or service?

Take a look at the market research and trends reports for your industry. Look at how many people are searching for the product or service that you are offering. There are a variety of research tools available; many of them are free. Is the demand for your product growing or changing? If the answer is yes, you will need to adapt your business strategy to stay current. With online research, you can validate your assumptions very easily.

Market Share – Who Do You See?

Search for products and services you offer. Who do you see on the first page of the search? Don't be surprised to see names you didn't think about – or perhaps didn't even know about. The Internet is a huge flattener, as David Mariman Scott explains in his book, [The New Rules of Marketing and PR](#). Be aware of new players encroaching on your territory. You could be losing value without even realizing it.

Market Share – What Will Make My Share of the Pie Bigger?

While the prospect of someone you don't know eating up your market share is disturbing, you can also use the Internet to your advantage. How? The Internet enables you to:

1. Expand your reach to people and geographic locations.
2. Learn what related products and services have business potential. Sometimes it's a matter of changing minor things with your product or service. Or maybe simply changing your message.
3. See new market niches where you can expand. Keyword research provides insights about this. That is because 89% of people search for answers to their questions early in their buying cycle.



Market Share – Share of the Shelf

Who is attracting your customers online? This brings a very valuable insight into how your target audience thinks.

Today potential customers search on Google, Yahoo! or Bing to answer their questions. Researching these searches provides a tremendous opportunity to discover who is getting the largest shares of this traffic.

This is your online equivalent of the share of the shelf. Avinash Kaushik brought up this interesting idea in his work with web analytics. In a brick-and-mortar store, you want to maximize your shelf space, as that gives you visibility and exposure to prospective buyers. On the Internet, if people can see you while searching for an answer to your question, you got an opportunity to capture their attention. It helps you with branding, lead generation, online reputation management and also business intelligence, as you get to understand how they think.

Competitive Analysis

An in-depth competitive analysis based on real data takes the guesswork out of your marketing strategy. An analysis can show you:



1. How your competitors are growing their business using the Internet
2. How your website compares to your successful competitors
3. What you can do to gain and retain your competitive advantage
4. Strategic opportunities for your business
5. Evolving customer behavior and preferences
6. How much your options would cost and their potential upsides

Part II - Optimize Your Current Initiatives – Maximize Your Returns

It's easier to get more business from people you already know. I call them the internal channels. Are you maximizing your potential from them to:

- Retain current customers?
- Grow your relationships with customers and expand the engagement?
- Convert your existing pool of prospects into customers?

What Can You Do?

Develop a database with these contacts. As Seth Godin explained in his book [Permission Marketing](#), this is the most important asset a business can have. Implement a system to follow through and track them.

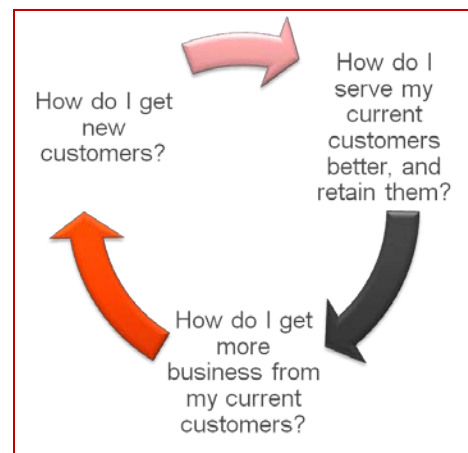
Think about how you can add value for them. Educate them and establish your thought leadership and credibility. Cultivate interactivity.

Does this sound like a lot to do? It doesn't have to be if you use the right tools and organize your business. When done right, you can actually cut down your marketing budget and free resources that you can leverage for other business initiatives. Here are examples of the tools you can develop.

Email Marketing

Email marketing is the most effective and the least expensive marketing tool when used in the right way. It can be used:

1. As a channel to introduce new ideas and test new products.
2. As a guide for your customers and prospects with frequently asked questions. This reduces support costs as well.
3. To create synergies with other marketing channels such as tradeshow, promotions, social media channels and other offline marketing channels.



Social Media Channels

Social media channels help create synergies and cultivate interactive relationships. How?

1. They are cost effective, automated channels that distribute information that can go viral. They can help pull new prospects to you and also convert them.
2. They lower customer support costs while using the same content and channels to build branding and credibility.
3. You can interact with customers and prospects directly through social media channels. Use their experiences and feedback directly for business insights.

Channels you can use right away include YouTube, blogs, Facebook, LinkedIn, Twitter, SlideShare and Squidoo.

Maximize Returns from Current Marketing Channels

Create opportunities to synergize your ongoing marketing initiatives. The Internet and social media provide unique opportunities to get more out of them. What type of marketing and PR do you use?

Advertising – TV, radio, magazines and search engines provide opportunities to advertise. Don't miss out on creating synergies between all of these.

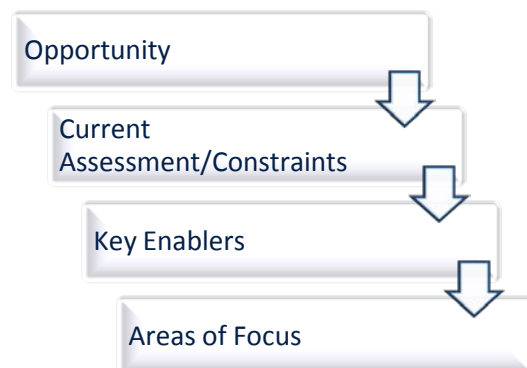
Tradeshows – Industry events such as these are opportunities for business relationships in both B2C and B2B segments. Use a website, email marketing and social media to bring more people to you at these events. Then use your online presence and support to cultivate relationships after the events.

Direct Mails – What is your return from direct mail marketing? Is it targeted to the right target audience? How do you measure and track these campaigns? Integration of these campaigns with your online presence brings a lot of value to your business. More importantly, you measure the effectiveness of the campaign using real data.

Part III - Develop a Go-To-Market Plan

Develop a "go-to-market" plan using a four-step process.

Opportunity - Find opportunities your business can potentially take advantage of.



Constraints – Get an accurate assessment of factors that limit the effectiveness of your marketing program.

Key Enablers – What will help you get over these constraints?

Areas of Focus – Based on your business plan, which areas would make sense to focus on now?

Opportunity

Use market research techniques and competitive analysis. Do a thorough analysis of your current marketing initiatives and business goals. When you combine the two, you will be able to get a realistic idea of the potential opportunity for your business.

Constraints

What is stopping you from making the most of an opportunity? Finding out what you don't know is half the battle. Is your website losing visitors, or are competitors eating your share of the pie through a more effective search engine presence? Is their follow-up to advertising or tradeshows better? You need to understand this.

Key Enablers

What will help you get over constraints that are stopping you? It may be your website, your advertising, choice of demographics or geography or building exposure in specific areas. A WSI Consultant can help you figure it out.

Areas of Focus

What are your business goals for this year? What is the marketing budget? What does it take to serve your customers? What kind of changes can you make immediately? What would make sense to do in the long run? Take all of these questions into consideration. Then pick your battles so your business can grow smoothly.

Also, think of how you can expand your reach. It could be to target a certain demographic, or a different use case, or different industry, etc. Market research and clear understanding of new market niches that you can pursue makes this very manageable. WSI Consultants solve this for businesses all the time.

Part IV - Establish a Content Strategy

What are the two primary components of a business' marketing and public relations campaigns?

1. **Communication**, such as advertising, workshops, customer-user groups, tradeshows, whitepapers, brochures, case studies and customer support.

2. **Networking**, such as the sales force speaking directly to prospects and customers, business channels development, industry events and focus groups.

Communication and networking helps:

1. Answer a question
2. Solve a problem
3. Fulfill a need
4. Establish thought leadership

Or, simply put – it is quality content and engaging conversations.

The Internet and social media provide you with an opportunity to leverage this content for an effective marketing strategy. It can help you with:

1. Customer support and service
2. Reputation management
3. Branding
4. Lead generation
5. Networking (you can spread your word-of-mouth 24/7)

Content Strategy – Content

Use a competitive analysis to identify relevant market niches. A specific industry or group of users, certain demographics, geography, or an age group are examples of market niches.

Who is the prospect you need to reach in each niche? What would you like that prospect to do? Is there anything calling the prospect to action, such as a request to call, download a whitepaper, buy a product online or sign up for a newsletter?

Your website should provide the information a prospect needs to act. Choose the kind of topics that will help them do that. Customer-use cases will demonstrate to them how you are solving their problems today. Focus on creating optimized content that is specific to what your target audience is searching for.

Content Strategy – Conversations

Use content to build interactivity with your customers, prospects and target audience.

Social Media Strategy

A social media strategy can help expand your reach while saving the cost. It helps:



- Support customers
- Augment your networking and word-of-mouth
- Expand your reach using the power of syndication
- Reduce costs
- Create synergies with other marketing initiatives

Email Marketing

It can help by:

- Cultivating relationships with customers, prospects and people in your industry
- Introducing new ideas and gauging their effectiveness
- Synergizing with other marketing initiatives such as ads and tradeshow

Search Engines

Eighty-nine percent of the people using search engines are looking for answers early in the buying cycle. Be the one to answer the questions and you'll do wonders for your brand, PR and lead generation.

Website

Your website is the glue that holds your marketing together. It's a key component of a content strategy. Use its 24/7 presence to leverage advertising, social media interactions, email marketing, tradeshow or any other offline marketing initiative. Your website is a critical piece in your search engine strategy.

Use analysis based on real data before deciding which media will be the most effective for your content strategy. Don't go by hunches. How much time do you spend creating customer support documentation and answering calls? How well are you able to leverage it for branding, lead generation and relationships?

Part V - Implement a Web Analytics System

What do you want to do?

1. Launch a new product?
2. Capture market share in a specific segment?
3. Set a revenue target for a certain business unit?
4. Cut down customer support costs by 25%?
5. Get more from your advertising campaigns?

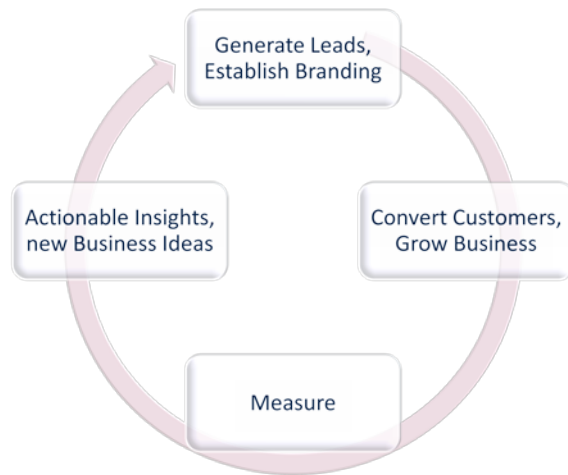
Identify these key metrics.

The Role of Your Website

Once you have clarity on business outcomes, the next step is to understand where and how your website can help you in achieving those outcomes.

A few examples of what your website can do:

1. Sell your product(s) online.
2. Answer questions, facilitate discussion forums and cut down support costs.
3. Capture leads for your sales funnel.
4. Build a database of prospects by getting them to sign up for a newsletter.
5. Engage customers and others before and after a tradeshow.
6. Promote and support sharing of your content on social media portals and RSS feeds. This can pull targeted prospects to you, and/or improve customer support and lower the cost.



Each of these adds economic value to your business.

If you are in a B2B model, what is the potential value of a lead? How many leads do you need to convert one customer? What is the lifetime value of a customer? If you are in a B2C model, how many coupons have consumers downloaded? What is the revenue from that?

If a prospect subscribes to your RSS feed, you have a very effective real-time channel to distribute information. With quality content, this becomes a nice customer relationship development channel that helps the sales force in converting leads and quantifying the gains.

Do you receive few phone calls since you launched a technical support portal? Did it help in cutting down support costs? If you did email marketing before a tradeshow, how many leads did it produce? Did it provide value? Design [information architecture](#) on your website to help this asset realize its full value.

Why Do This?

When you think of your website and the entire marketing program in terms of desired outcomes, it helps you in a number of ways.

1. You know what to measure. As Peter Drucker says, “What gets measured gets managed.”
2. You know how your marketing is contributing to the business bottom-line.
3. It forces you to think in terms of different market segments. Organize and plan for each segment. This is a key to capturing market share and sustaining revenue targets.

If your website gets 10,000 visits a month, what does that mean to the bottom-line, if anything?

Insights for a Business

Web analytics provides you with an excellent opportunity to capture data. But that's only the start.

1. Filter the data for different criteria. That gives meaningful insights for marketing.
2. How does a customer behave on your website? Learn that and you will know how to sell better. It's also a powerful intelligence tool that you can leverage for business strategy and growth.
3. Define goals for your website. Compare different traffic sources and marketing channels. See customized reports that show clearly how they are helping to achieve your goals.

Ask your WSI Consultant for more on this.

Unique System for Every Business

Every business is unique. The business goals, the objectives and desired outcomes of the marketing system should be as well. Segmentation, customer behavior metrics and the selection of marketing channels should also be uniquely tailored to a business case.



Fortunately, web analytics allow for customization. It's a system designed to answer questions specific to your business. Use custom segmentation and adapt the reports to your use cases. Embed the analytics implementation into your website and marketing system to fit your business like a glove.

Summary

Understand what your market potential is. Start with selected market niches that are easy for your business to capture. See how you can leverage current marketing channels to capture them. Augment that with a content strategy that helps you expand online. Finally, use web analytics to measure and understand how your customers behave and think. With that you will be able to see, capture and sustain market niches.

About the Author



Deven is a marketing professional. He loves to solve problems using technology. Deven specializes in the content strategy and web analytics system that creates synergy between different components of customer support, marketing, public relations and business development.

If you have any questions, please email education@wsicorporate.com.