

EXECUTIVE SUMMARY: DOMINATING THE MARKET

Dominating your market doesn't mean you have to be the biggest in a particular industry, profession, or marketplace. Being smaller sometimes allows you to be more agile than larger companies. If you're going to play to win however you want to be the most successful business in your marketplace and there are certain things that you can do to position yourself in that way.

It's a lot easier to dominate your market if you're very clear about what your market is. Who are your customers? People who believe everyone's a customer have a hard battle on their hands. To have a generic product which suits everyone is difficult because:

- You have such a large marketplace you don't know where to start
- You can never specialise
- You can never become expert in a certain field.

If you have a specific niche market for your field, your product or service, it becomes extremely easy to become the leader in that marketplace.

When you niche your product or service several things happen: you know where to focus your marketing and where to find your customers. When you do that, you become expert in that marketplace because:

- You have the same type of customers
- You're providing the same service or product
- You become better and better at what you do.

You increase the referrals you receive because when you are an expert people will refer you to others. When you are an expert in your niche your charges increase because people are willing to pay more for an expert than a generalist.

It can be more profitable for a business to cut out some of what they do and focus on one particular area. Typically, 20% of your income is provided by 80% of your customers, and 80% of your income comes from 20% of your customers. It means most of your business income derives from 20% of your customers so you focus solely on them. When you focus on those people - you will attract other people like them because those 20% say, "This guy only specialises in people like us."

Creating a segment of the market gives you the power to dominate that market. People pay money and go straight to that one place because it provides the product or service they want. You need to position your company as the only place to go.

Part of this involves education: if people don't know about your company and its specialist products or services, they're not going to buy from you. You need to educate your customers as to why you are the expert. You do that by determining what makes you an expert. Is it because:

- you have more experience?
- you have staff that has more experience?
- you have been in the business longest?
- you have the biggest range?
- you have exclusive supplies?
- you can do special orders?
- you provide an unsurpassed service?

You're not just taking money from your customers in return for a product or service - you're also providing backup and a support mechanism that they won't find elsewhere. You're offering all of those things. By doing this you attract a clientele to your business that wants the best. And do you know something? They're the best customers - because they appreciate you more.

Being specific about who your customers are is the first step. One way to find out is to survey your customers. Ask them:

1. What should we start doing?
2. What should we stop doing?
3. What's just right?
4. What should we do more of?
5. What should we do less of?

Offer people an incentive to complete and return the survey.

Focusing on the benefits rather than the features does help people to understand why they should pay that little bit extra. It's positioning you away from simply offering a commodity that everybody's offering to offering something special. It says you really understand your customers and what they actually want. It's no longer about a commodity: it's a service and a product combined.

Ideally, you want to move away from a transactional relationship - the sort you have with your supermarket: you give them money and take your groceries.

Part of the key to that is actually:

- Capturing the details of the people who are visiting your website
- Understanding what they're buying, and
- Being able to predict their buying habits.

There are other ways of positioning yourself in the marketplace. One of the fastest ways to position yourself at the top of your marketplace is to be an author. If you have written a book then people automatically perceive you as an expert. You become a trusted advisor.

When you position yourself in your niche, you become far more focused in your marketing than you could ever do if you were just being a generalist. It opens up so many opportunities.

Once you've dominated one niche - you can develop a second niche. But again, select a niche rather than trying to be all things to all people.

Conclusion

- Decide who your customers are or who you want them to be and focus on dominating the market by positioning yourself as an expert
- Focus your marketing
- Know your customers - love your customers
- Service your customers so that you become the 'go-to' company for those people.