

How well do you know your strategic targets and prime prospects?

 By [Michael Wood](#)

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Having an in-depth understanding of your consumer makes it far easier to find the sweet spot for your brands' investment and growth. Using a blanket approach will not provide growth.

Brand marketers need to be selective about their strategic targets and prime prospects. The biggest opportunity in the consumer goods industry today is to understand who the target is more clearly. Many brands make the mistake of not having a clearly defined target as well as not understanding as much as they can about that target.



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If you don't understand your consumer there is a good chance what you propose will not be meaningful or relevant. In addition, because you are not targeting correctly, you will spend a lot of money covering a broader base or investing in the wrong platforms. Because advertising platforms have changed, there is a misperception that if you engage the consumer on these platforms you will automatically touch them.

Defining which target consumers your brand is most relevant for and defining the prime prospects, focuses your marketing efforts. Your strategic targets are the majority of your brand users from your total consumer category. They are all the consumers to whom your equity is relevant and meaningful. Your prime prospects are a subset of the strategic target based on specific wants and needs which will be the source of near term growth. By defining the biggest opportunity for the next two years for your brand, you are able to define your activities in a more focused way!

Holistic profiling matters

The traditional way of defining your targets using demographics only is a mistake. While demographics do play a role, accurately profiling your consumers must include psychographics, demographics, attitudes, shopping and media behaviour, life stage and so on. If you don't take a holistic profile into account when you target your consumer, you risk not creating a connection with them. Today the softer issues are the biggest drivers for consumers.

A great example of a company that understands how to profile its consumers is Harley Davidson. They have insightfully tapped into the psychographics and the demographics of their audience. From a psychographics point of view Harley Davidson is about a lifestyle – it's about being a rebel, a thrill seeker - at least on weekends. From a demographic point of view their target are males, approximately 46 years old (vs 38 of other motorbikes), professionals with upper income (in fact even a doctor, banker or lecturer can be a member of the Harley Davidson club!). If the brand had focused purely on the rebel seeker they would not have appealed to a highly lucrative demographic and focusing purely on the demographics would not have created the right strategy for the rebel seeker.

Companies need to go back to understanding their consumers. In the past funds moved from research towards the shopper and in-store, however they now need to go back and do in-depth consumer research.

Top tips for 2016:

- Spend budget on these research techniques: qualitative research; lifestyle immersion; and longitudinal research.
- If you don't have budget for research, apply what you already know and come up with a definition of who your consumer is. Reviewing what you already know and then workshopping it will give you a significant advantage.
- Find out if your target market has changed. If it's been three years or longer since you reviewed your strategic targets you need to do a review. Are they still a strategic target? How have they changed?
- Within your strategic targets, define those consumers (prime prospects) who will provide the biggest opportunity in the next two years and develop your campaigns and activities around them.
- When defining your strategic targets, make sure they will deliver on your business targets, if they won't, your strategic target is wrong.
- Review your internal capabilities – if your teams need further training on holistic profiling and defining their targets accurately support them to become better at it.

It is essential that marketers revisit the way they understand and define their strategic targets and prime prospects. You need to live and walk in your consumers' eyes to identify your market holistically.

ABOUT MICHAEL WOOD

Michael Wood is co-founder and Director of Aperio, a business consulting company focused on accelerating growth of FMCG brands in South Africa and sub-Saharan Africa. Michael has many years international experience where he held the positions of Marketing Director, Sales Director and Managing Director with the Gillette company and Procter & Gamble.

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