

# Lead Generation – Five Ways to Capture Market Niches

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## OVERVIEW

We constantly face questions from our customers about capturing and sustaining marketing share, as well as achieving revenue goals.

For example:

- My current strategy isn't yielding the results I thought it would. How do I keep my competitive edge with my marketing budget under squeeze? Or how do I optimize the effort and return?
- Business is getting slow, or has hit a plateau. I am debating or wondering where the potential growth is? How do I unlock it?
- I am launching a new product. What is the best way to make it effective? How do I know that this is the right or most ideal product to launch given our strategic position and strengths?
- I want to test a new market segment, what is a cost effective way to do that?

The answer is to find the **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

## ABOUT MARKET NICHES

Market niche is a specific segment of the market that a product or service is focusing.

A few examples of a market niche –

- Specific product featured aimed at specific market needs.
- Particular use case of product that is unique.
- A geographical area where there are specific needs or opportunities to provide a service.
- Customer profile that requires a way to package and combine different features and or customer service elements.
- An industry vertical where product can be positioned in a specific way for optimum market share.

## PART I - DISCOVER YOUR BUSINESS POTENTIAL

### MARKET SHARE

Days of one size fits all are history. The internet and social media has created challenges and opportunities to capture market share by focusing on specific market niche. Within that niche, keep a sharp focus as to exactly what the end customer wants and how you position your product or service.

Sounds daunting? It doesn't need to be. The good news is there is a lot of data and market research info available. Put that to use.

What would help you in making informed decisions about your business strategy? **Discover what you don't know.**

Start with these four questions –

What do you think?

What do you see?

What will make my pie bigger?

Who is getting share of the shelf?

What are the most important industry trends?



### MARKET SHARE - WHAT DO YOU THINK?

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

Look at the market research reports, and trends report 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 out there, and many of them are free. Look at how many competitors or companies are offering the same product or service.

Is the demand for your product growing?

Or, is it changing? If yes, you will need to adapt your business strategy to stay current with the times.

The key again is to look for specific market niches. It could be way of offering service to a specific customer type that you didn't think of before, or combining with a complementary service, or going into a different market segment... etc.

Online research or the internet helps you learn and 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 engine?

Don't be surprised to see the names you didn't think about. Or perhaps, didn't even know about.

The internet is a huge flattener, as David Mariman Scott explained so well in his book – [The New Rules of Marketing and PR](#) . Be aware of new players encroaching in your territory. You could be losing the value on your table without even realizing it.

### MARKET SHARE – WHAT WILL MAKE MY PIE BIGGER?



While the prospect of someone you don't yet know eating up your marketing share is a disturbing one, the internet brings unique advantages to you in dealing with it.

How is that?

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

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## MARKET SHARE – SHARE OF THE SHELF

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

Why?

The answer is simple. What do you do today if you have a question, or if you are looking for something? Search on Google, or Yahoo, or Bing? This gives you a priceless opportunity to see who is getting what share of the search traffic.

This is your online equivalent of the share of the shelf. 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, leads generation, online reputation management, and also business intelligence, as you get to understand how they think.

How many people are thinking of you while searching for information related to your product or service? That is a very strong test of your brand credibility.

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## MARKET SHARE - INDUSTRY TRENDS

What are the most important trends in the industry? How has the industry changed in the last few years? Has the industry become more regulated or are there federal regulations set in place that will impact its growth? How are these industry trends changing the way that you service / collaborate with your customers?

Understanding the industry is of paramount importance, but why?

What if a new technology is being used that impact the way in which product and services are offered and supported. You will need to make sure that you have the internal capabilities in place or you can be left behind and soon become obsolete. The internet is a great tool to find out how your competitors are reacting to the latest trends and to see what types of technologies they use to support their products and services

There could also be an opportunity to be one of the first to market with the right capabilities in place, and these capabilities can become an excellent marketing tool to attract customers and build credibility.

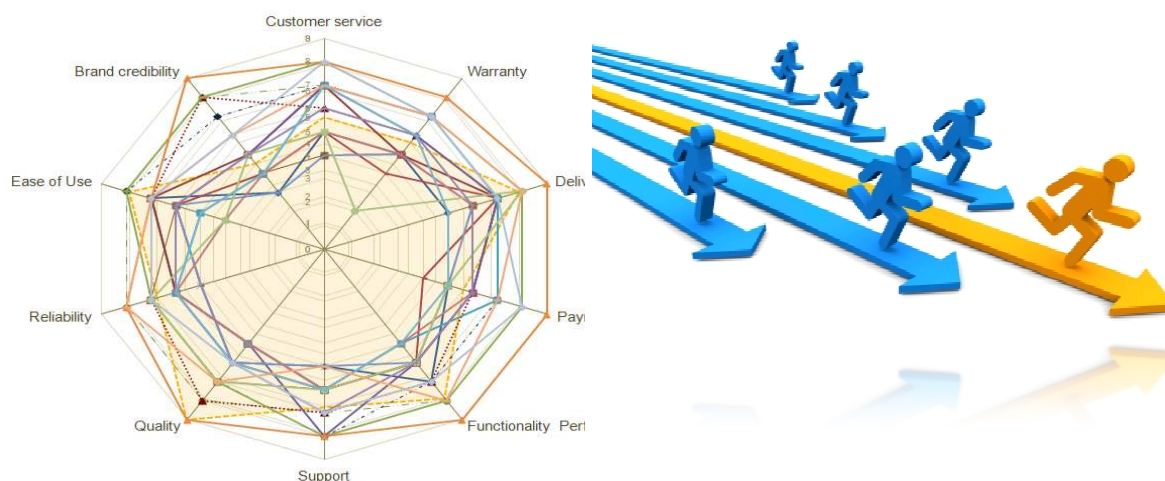
Monitoring industry association in the internet will help you see technologies and regulations changes.

## COMPETITIVE ANALYSIS

An in-depth competitive analysis based on real data eliminates the guess work out of your marketing strategy.

How can it help you?

1. See how your competitors are growing business using the internet.
2. Learn how your website compares against your successful competitors.
3. Find out what you can do to gain and retain your competitive advantage.
4. Understand industry trends and market share of your products and services
5. Hear all about the strategic opportunities for your business.
6. Understand evolving customer behavior and preferences.
7. Understand the product features that drive customer value and see where you stand with the competition. Once you understand where you stand, you can make corrections to close the gaps and have your product and services rank higher in the customers minds.
8. Weigh your options. How much it would cost, and what's the potential upside for your business.



## PART II - OPTIMIZE YOUR CURRENT INITIATIVES – MAXIMIZE YOUR RETURNS

It's a lot easier to get more business from people that you know of, I call them the internal channels. Are you maximizing your potential from them?

Retain current customers.

Grow your relationships with existing customers, expand the engagement and augment business potential.

Convert your existing pool of prospects.

## WHAT CAN YOU DO?

Develop a database with all of 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 technology and tools to organize your business. When done right this actually can **cut down your marketing budget** and free up resources that you can leverage for other initiatives for the business development.

Following sections have 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.

Where can it help?

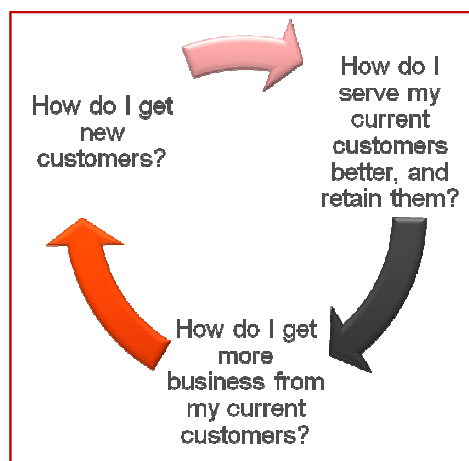
1. Use it as a channel to introduce new ideas. Test new products and concepts.
2. Guide your customers and prospects with answers to frequently asked questions. This will cut down your support cost as well.
3. Create synergies with other marketing channels such as trade shows, promotions, social media channels, and other off-line marketing channels.
4. Clearly inform customers of your value proposition and competitive advantage elicited through the market research and discovery phase
5. Educate your customers in the use of new technologies impacting the industry, become a thought leader

## SOCIAL MEDIA CHANNELS

The social media channels help create synergies and cultivate interactive relationships.

How can it help?

1. Social media channels provide cost-effective, automated channels to distribute the information that can go viral. They can help pull new prospects to you and also convert them.
2. Bring down customer support costs, and at the same time use the same content and channels to build branding and credibility.
3. Interact with your customers and prospects directly. Understand their experiences and feedback directly, and use it for business insights.
4. Understand what your competitors are doing to attract and communicate with customers





What are some of the channels that you can use right away – YouTube, Blog, Facebook, LinkedIn, Twitter, SlideShare, Squidoo... etc.

### MAXIMIZE RETURNS FROM CURRENT MARKETING CHANNELS

Create opportunities to synergies between your on-going marketing initiatives. Get more out of them. The internet and social media provide unique opportunities for that.

What do you use for marketing and PR today?

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

**Tradeshows** – Trade shows, industry events are opportunities for business relationships in both B2C and B2B business segments. Use website and communication over email marketing, social media to get more people to see you at those events. And then use online presence and support to cultivate relationships further 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 traction from these campaigns? Integration of these campaigns with online presence brings a lot of value to your business. And more importantly, you get to measure and understand the effectiveness of the campaign using real data.

### PART III - DEVELOP A GO-TO-MARKET PLAN

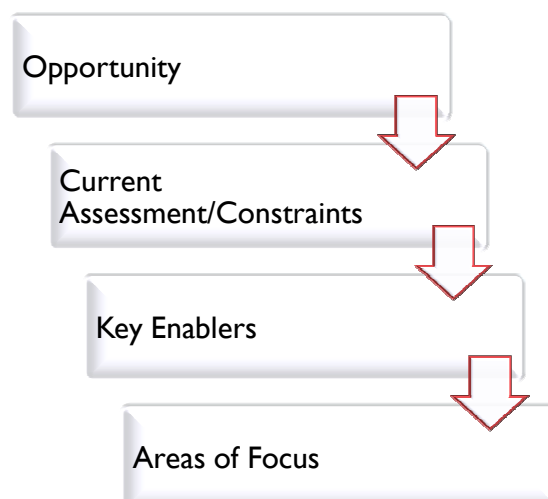
Develop a Go-To-Market plan using a four step process.

**Opportunity** - Find out which are the business opportunities that your business can potentially achieve.

**Constraints** – Get an accurate assessment of factors are limiting 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 now on?



#### OPPORTUNITY

Use the 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 how big the potential opportunity is for your business.

#### CONSTRAINTS

What is stopping you from making the most out of the opportunities today?

You don't know what you don't know. Find that out, and that's half the battle. Is your website losing visitors, or competitors eating your pie using a more effective search engine presence, or a follow up system for advertising and trade-shows? Understand that clearly and you will understand your constraints

## KEY ENABLERS

What will help you get over the constraints that are stopping you today?

Whether it's your website, or advertising positioning, or selecting the right demographics or geography, or building more exposure in specific areas, or the correct product positioning, knowledge of the industry and the market will help get the right enablers in place.

## AREAS OF FOCUS

What are your business goals for this year? What is your 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, and pick your battles, so you can grow business smoothly, healthy and successfully.

## 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, trade shows, 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.

How does the communication and networking help?

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

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

Now, the internet and social media provide you with a unique opportunity to leverage this content for an effective marketing strategy.

It can help you with:

1. Customer support and service
2. Manage your reputation
3. Branding





4. Generate leads
5. Networking. You can spread your word of mouth 24/7.

## CONTENT STRATEGY – CONTENT

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

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## SOCIAL MEDIA STRATEGY

A social media strategy can help expand your reach while saving the cost. It can also help you stay on top of industry trends, customer needs and competitors focus.

How can it help?

- Support customers.
- Augment your networking and word of mouth – reach out to and pull new prospects.
- Expand your reach using the power of syndication.
- Save cost.
- Create synergies with other marketing initiatives.
- See what your customers are commenting on and understand what is becoming relevant to them
- See how your competitors are speaking to customers

A social media strategy can expand your reach through syndication, while saving money. It can also help with customer support and augment your networking and word of mouth to pull in new prospects.

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## 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 advertisements and trade shows.

## 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 branding, credibility, lead generation and public relations.

## 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. As stated by ..... "½ of my marketing strategy is not working, I just don't know which ½"

How much time do you invest in creating customer support documentation, and answering calls? How well are you able to leverage it for branding, leads generation and relationships? I would love to hear more about it from you.

## PART V - IMPLEMENT A WEB ANALYTICS SYSTEM

What are your desired business outcomes?

1. Launching a new product?
2. Capturing market share in a specific segment?
3. Setting a revenue target for a certain business unit?
4. Cutting down customer support costs by 25%?
5. Getting more from the advertising campaigns?

Identify these key metrics. This is the foundation to using web analytics as an intelligence tool.

## 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 the product(s) online.
2. Answer questions, facilitate discussion forums and cut down support costs.
3. Capture leads for the 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 trade shows.



- 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. Quantify that.

If you are in a B2B model, what is the potential value of a lead? How many leads do you need on average 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.

How many fewer phone calls did you receive 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 to your business?

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 whole marketing program in terms of desired outcomes, it helps you in a number of ways.

- You know what to measure. And as Peter Drucker says, "What gets measured gets managed."
- You know what your marketing is contributing to the business bottom-line.
- 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.

It guides your focus to customer behavior, and not aggregates. The website gets 10,000 visits a month – so what? What does it mean to the business 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.

- Segment the data, filter it for different criteria. That will give you meaningful insights that you can use in your marketing and business.
- How does a customer behave on your website? Learn that and you will know how to sell better and how to delight your customers. It's also a powerful web 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.
4. See how your customers and prospects behave and think by tracking their behavior on the website.

## UNIQUE SYSTEM FOR EVERY BUSINESS

Every business is unique. So, are the businesses goals and so are the objectives and desired outcomes of the marketing system.

Segmentation, customer behavior metrics, and the selection of the marketing channels to use should also be uniquely tailored to a business case on hand.

Fortunately, web analytics allow for the customization, and so you get a system designed to answer questions specific to your business. Use custom segmentation, and also adapt the reports to your use cases. Embed the analytics implementation into your website and marketing system, so it fits your business case like a glove.

## SUMMARY

Invest in understanding what your market potential is. Start with selected market niches that are easy for your business to capture. See how you can leverage your 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 AUTHORS

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