

5 Steps to Entering a New Market in 2017

If your revenue is leveling out or not growing at the rate you'd like, you have a few choices: raise your prices or restructure how things are priced, offer upsells to existing clients or give them reason to buy more often, or you can move into a new market/market to a new demographic. Often your pricing is such that adjusting it is not a possibility and your service or product may not be something people buy all the time. If you've already worked on creating a referral business, you probably need to seriously consider a new market or demographic.

It's not as daunting as it may seem.



[How to Reach a New Demographic or Market](#)

The Internet has made reaching a new market or demographic a lot easier than it used to be. Before there were focus groups, expensive ad campaigns, and lots of trial and error. Today, it takes a little diligence and some listening. Here are a few ways to break into a new area for your business:

[Identify and Learn](#)

It's nice to decide a new market is for you but if you don't look to understand the needs of the market/demographic, you could be wasting your time. For instance, Millennials are a huge demographic, the largest one in history but if you sell geriatric supplies, it will be a hard sell to that age group. You need to make sure that the market you're considering needs you and if they don't you'll need to either drop that idea or give them a reason to need you.

Market Research the Cheap and Easy Way

For small businesses market research may be way out of the budget but that doesn't mean you should ignore it. A lot of research can be done online. Once you've decided who you want to sell to and what their needs are, you can begin researching the demographic online, learning the industry insiders and thought leaders, and understanding this demographics Internet habits.

If you're entering a new market you need to be prepared to adjust the marketing you do for that new group. Studying how others that target that group run their marketing can give you a lot of ideas for a lot less than hiring a market research firm but you must dedicate the time. If you don't have the time, hire the firm.

Does Your Team Have It?

Now that you know what you need to do to reach your new market, assess your internal resources. Does your team have the skills and experience you need to reach this group? If not, decide whether you need to [hire someone who does, train your existing group](#), or freelance it out.

Reach Out to Influencers

One of the easiest ways to break into a new market, or get the attention of a new demographic, is to find industry influencers who can help you. These people have sizeable followings in the areas you want to reach. Do your homework and find the influencers on the social media sites that are popular with your desired demographic. Approach them with an idea of what you're trying to accomplish and begin building a relationship with them by sharing their content and commenting on it.

Get on It

This new demographic or market may reside in a space you're not currently on. If that's the case, you need to create profiles on these social media platforms and begin talking to your new audience in a tone that is fitting but still vaguely recognizable as your brand. If the tone needed for this demographic varies considerably from your current brand, you could consider [a new division of your business](#) that way you don't alienate your current market by switching up your tone.

Moving into a new market doesn't have to be frightening. The main thing you need to assess is whether you are a good fit for their needs. Does your business solve a problem that group is facing? If so, find out where they are and begin communicating how you can help through influencers and social media activity.

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Christina's an introvert who loves presenting and working with groups to help improve their storytelling and content marketing, yet she feels incredibly awkward at cocktail parties.
