



Stanford eCorner

Know Your Total Market and Target Market

Tina Wells, *Buzz Marketing Group*

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Buzz Marketing Group Founder and CEO Tina Wells explains the necessity of objectively understanding a market and verifying demand before developing a product. She also says a lack of potential competitors in a market doesn't guarantee success: "Consumers can choose to do nothing. There's always competition."



Transcript

And then, I always say knowledge is power. So the minute you have an idea - we all have the ability to be researchers and you really need to independently - not all of your friends and family, they love you, they will tell you. I was fortunate that my friends and family didn't really understand what I was doing so they couldn't have told me they thought it was great anyway, because they didn't get it. But what I didn't realize at the time was early on those 40 companies that thought that my insights very interesting kind of proved that I had a client base before I even knew what that meant. And so you really have to spend the time saying what's my total market and what's my target market, and you always have to be able to answer that question. Not I really think this is great, because...It doesn't matter. We are not that great. And there are people - I think what's interesting today is I really do believe that there are entrepreneurs who are creating solutions that will change the world and are changing lives everyday and making our lives, whether it's more beautiful or easier or more creative, but at some point they had to quality that. And so I'd say - and quantify it. What are your total and target markets and my favorite thing is when people say there is no competition.

There is always competition. As a marketer, I will tell you, consumers can choose to do nothing. You always have competition. And so, take a minute and be independent and say how do you qualify the idea? Who is your test market? We all can find a hundred people to say is this something you are interested in and then is there a way to prove that concept? Can you start to sell something at least to one client and how do you get through that sale process and then always be kind of refining, don't be so set on this is the way it has to go and always be in that research phase. But I always hear, especially with technology, I think it's a little bit of a different story, right, because there is the like analysis paralysis. When do you launch your product, when do you let people test it. But what's great about technology is consumers always from the minute it's launched get to tell you what they like and what they don't like. And so, get yourself immersed in the ability to hear what your customers want from day one I think would be the most important.