snapmarketing

Product Positioning SUCCESS

by Matthew Simmons

In the face of an economic slowdown such as the one we are experiencing (and I have now been through 4!), its very easy to become despondent and to believe that the only way to survive is to cut back, keep your head down and sweat it out.

In a dim and distant past I was a biologist and to my thinking recessions are actually rather like the commercial version of the ice-ages. The Ice Ages were massive step changes in evolution of life on earth, and we all know what happened to the dinosaurs – but we also know that life did continue after such cataclysmic events – but only life that was able to adapt to the new conditions at the time.

And guess what, when the sun shone again, the ice melted, to reveal a new environment these adaptable life forms thrived.

Commercially, the same is true during recessions – only those companies with solid business models, great and well-focused products built on a solid plan will thrive after the recession.

So let's look at one quick strategy to ensure you don't end up like the dinosaurs!

It may seem counter-intuitive to take stock and engage in some navel-gazing when the sensible thing would appear to be to work 48 hours a day in the scramble generate new business and revenue onto the books. But that is what we are going to do and it will pay off – trust me.

product positioning is not a list of features

Its really crucial, in order to make ANY marketing spend effective that your brand and product positioning are absolutely spot on.

Now is the time to revisit and fine-tune your proposition!

Here's what I mean. How often have you sat in a meeting where the product has been described as a list of things that it will do – its features and functionality? You may have done this yourself – it's a very easy habit to slip into.

While this information is really important, and your customers will need the spec, your product proposition needs to be VERY clear in respect to why it should appeal to a prospective customer. You need to apply the "So What?" test.

Let me give you an example:

"Our new patented active PA system has a frequency range of 100Hz to 10kHz, is rated at 1000 watts RMS and weighs only 10lbs per speaker"

"OK – SO WHAT?"

Look through the customer's eyes try and feel their pain

Instead, how about ....

"Many travelling professional musicians need high quality PA equipment that they are familiar with and trust.

here's your target market

"Equipment at venues is of variable quality which means that musicians tend to take their own gear which up to now has been based on bulky, heavy, traditional technology or they make do with the venue's gear and suffer the potential consequences to their reputation.

here's the pain

"Our new, patented active PA system has high power and superb clarity, performing at least as good as Brand X (the benchmark competitor).

here's your USP

"BUT weighing in at only 10lbs per speaker means that the whole system can be carried in a small bag in the back of a saloon car rather than a van."

pain solved!

So not only have you just defined how your product solves real pain felt in your target market, you have given yourself some crucial pointers as to who to target and what messages will appeal to them.

Start by identifying the target customer – in this case traveling musicians – and define their pain. Follow this statement with a clear affirmation of how your product or service solves that pain and hey – you've just created a positioning statement.

Really take time to get this right – test it on friends in the business – a proper product positioning statement is important because this statement will drive everything you do to market and sell your product. It defines the type of people you need to reach without wasting a drop of your marketing budget on people who will NEVER buy your product.

Give me a call or drop me an email if you need help.

Matthew Simmons

Marketing Director – Snap Marketing

Matthew@snap-marketing.co.uk

+44 7789 740 146

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