



Sales & Network: Your Industry

Understanding why people buy - and more specifically - why people will buy what YOU are selling - is core to developing a profitable business model.

This week we will focus on understanding who your *ideal* customer is, who your main competitors are, and how your competitors market and sell their goods or services.

Understanding all of this can help you improve how you sell to your own customers, and how you can distinguish yourself and stand out and above your competitors.

The goal is to become the obvious choice for your ideal customers, so you have to know what motivates them to buy and what makes them come back to you again and again.

Before we can focus on how to sell to our ideal customer, you need to first define who your ideal customer is, while also gaining a deeper understanding of your industry, your main competitors, and how they are already selling into this demographic.

This exercise will help you define your industry and how you fit into it. It will also challenge you to think about the current state of your industry, and whether it is one that can last, or is one that could get replaced by developing technology. It doesn't do you any good to develop a killer business if it is in an industry that is dying or becoming obsolete. So it is really important to get familiar with what is happening in your industry, and what the future looks like - it will enable you to build an offering, pricing and delivery model that will stand the test of time.

Once you have that clear understanding, you will move to the next worksheet, which will help you determine who your ideal customer is. This will lay the groundwork for tomorrow's exercise, which will involve learning who your main competitors are and how your most successful competitors are already marketing to your ideal customer.

What is My Industry?

It may seem obvious what industry sector our business belongs to, but we often miss major market opportunities and options for scaling into new verticals by quickly settling on the most obvious sector.

Businesses fall within one of four main industries - those which focus on getting raw materials such as mining, farming, fishing, etc. (primary), manufacturing (secondary), those which provide

a service (tertiary), and businesses which focus on development, such as Information Technologies (quaternary).

1. Which of these four industry types best fits my business?

- Primary (Learn more here: <http://www.economicshelp.org/concepts/primary-sector/>)
- Secondary (Learn more here: <http://www.economicshelp.org/concepts/manufacturing-secondary-sector/>)
- Tertiary (Learn more here: <http://www.economicshelp.org/tertiary-service-sector/>)
- Quaternary (Learn more here: https://en.wikipedia.org/wiki/Quaternary_sector_of_the_economy)

2. Of the major businesses within your industry sector, which are most similar to your business? This may take some time to research, but understanding who the major players are within your industry will help you capitalize on similarities and differentiate your value proposition from what is currently available. We will spend more time on your competitors tomorrow, but use this to help you determine clearly what industry you really are in.

3. Now spend some time researching and reflecting on the state of your industry and/or profession. You don't want to become the next Blockbuster or trucking industry statistic (watch Jessica's video on Your Industry if you don't know what this means). How is your industry changing? Is there new technology being introduced to it that could disrupt how or what you are delivering or selling to customers or clients? Could that technology or some other tech in development hurt or destroy your revenue stream from your business? Is your Industry one that is going to continue, or do you need to start thinking about re-framing what you sell, how you deliver to your customers, or even getting yourself or your employees back to school to be ready with the skills and expertise needed to survive the evolution of your Industry.

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