PART 2

Understanding Your Market
Module 1

Market Segments
Identify Market Segments

• There are many different segments.
  – Age
  – Race
  – Location
  – Income
  – Education

• Who are you trying to reach?

• What product are you offering them?
Existing Data Sources

- Census [www.census.gov](http://www.census.gov)
- Bureau of Economic Analysis [www.bea.gov](http://www.bea.gov)
- County Business Patterns [https://www.census.gov/programs-surveys/cbp.html](https://www.census.gov/programs-surveys/cbp.html)
- Department of Health [http://www.msdh.state.ms.us/](http://www.msdh.state.ms.us/)
- ESRI [www.esri.com](http://www.esri.com)
- Department of Revenue [http://www.dor.ms.gov/](http://www.dor.ms.gov/)
- USDA [www.usda.gov](http://www.usda.gov)
- Department of Archives and History [www.mdah.ms.gov](http://www.mdah.ms.gov)
Module 2
Evaluating the Market
Assessing the Market

• Assess the local market.
• Assess local resources.
• Interview potential market channels.
• Determine prices.
• Assess how difficult market entry will be.
• Assess your skills.
• CAN YOU MAKE A PROFIT?
Customer Values, Wishes, and Wants

• What are your potential customers’ values and characteristics?
• How will your product and service meet these needs?
Target Marketing

• Identify Target Market
  – What group do you want to purchase your product?

• Price Sensitivity
  – Is your good a luxury good?
  – Will your customers be concerned about price?
Pricing Strategies

- Get top dollar.
- Develop a business plan.
- Offer packages.
- Offer variety.
- Know your customers!
Brand Identification

- What is unique about your business?
- What message are you trying to convey?
- What do you want to accomplish?
- What experience will you create?
Purpose of Branding

• Re-tells the story of a positive experience.
• Emphasizes character.
• Defines, creates, and implements a system to share your business’s personality.

Ben Muldrow – Arnett Muldrow and Associates

View Branding for Mississippi Agritourism and Local Foods:

https://www.youtube.com/watch?v=jbyBZs1iocg