

MASTERING MARKETING



extension.umd.edu/agmarketing

Ginger S. Myers

MARKETING SPECIALIST,
UNIVERSITY OF MARYLAND
EXTENSION

DIRECTOR, MARYLAND
RURAL ENTERPRISE
DEVELOPMENT CENTER

PRINCIPAL AGENT
ASSOCIATE

gsmyers@umd.edu
301-432-2767 x338



Photo by: pixabay.com

Pick Me! Pick Me!

You have a quality product. You've identified your target customers and crafted your promotional materials for that audience. But, consumers have so many buying outlets and product options, how can you convince them to choose yours? It's a crowded marketplace out there.

While there's no silver bullet to influencing buying habits, one of the best marketing research avenues at your disposal is to research your competitors. There are very few truly unique or competition-free products on the market. But, reviewing your competitor's products helps you understand not only what they offer, but where there are gaps, and how your product can fill those gaps.

Conduct a Competitive Analysis

To give yourself a clearer picture of how to differentiate your business and products from your competition, conduct a competitive analysis. A competitive analysis is the analysis of your competitors and how your business compares. By evaluating the strengths and weaknesses of your competition, you can begin to formulate how to give your company and products an advantage. This process need not be too complicated but, be sure to collect specific data that you can use to help customers differentiate your products or services from competitors.

First, list 7-10 farms or marketers who you consider to be your most likely competitors. While this may be other farm producers, don't forget to include others such as grocery stores, perhaps on-line marketers, and other direct marketing outlets that your target customers visit.

Your list should include those who:

- ▶ Sell similar types of products to yours.
- ▶ Have a similar business premise.

Continued on page 2

Pick Me! Pick Me! ... continued from page 1

- ▶ Market to similar audience demographics.
- ▶ Include both new to the marketplace and more experienced businesses for comparison.

Points to compare include:

- ▶ What are their products?
- ▶ Who are their target customers?
- ▶ Where and how are they marketing their products?
- ▶ What are their main differentiators or unique value-added components for their products?
- ▶ What are their price points for products, even across different marketplaces?
- ▶ What and how do they use social media tools?
- ▶ How do they approach ordering and/or delivery?
- ▶ Any other traits worth exploring?

Get your product into customers' hands

Using a competitive analysis process, you can become confident that your product can fill a gap in the market and appeal to your target customers. But how do you get buyers to choose your products? Just telling them it's their best choice isn't enough. You have to show them. Here are some strategies for getting customers to try your products:

- 1) Sampling at your market outlets.
- 2) Giveaways through social media posts, sharing, and contests.
- 3) Support requests for donations to community fund raisers.
- 4) Send a free product along with customers' purchases and ask for feedback on how they used the product and enjoyed it.
- 5) Share photos and recipes from satisfied customers.
- 6) Feature pictures and promotions from the retail outlets you supply.
- 7) Feature products for gifts and holiday meals on your social media posts and in newsletters.

Investing time in analyzing your competitive advantage and refining your product to fill a gap in the market, is well worth the effort. Even if you've already launched your market season, step back and review this approach for positioning your product for better sales results.