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## **Marketing 101: How to Market Your Business**

Whether you're starting or growing your own businesses, market research is the best way to make an informed decision about how to own a successful business. You must have a comprehensive understanding of your market in order to “break in”, and reach your target audience.

### **How do you find detailed information about your market?**

Market research is the process of gathering, analyzing and interpreting information about your market. Your market is considered the industry your work in, the client base you serve, and the competition that exist in your market area. In essence, it allows you to identify existing and potential customers and competition.

### **Some basic questions to consider are:**

- Who are my customers? Age? Income? Location?
  - What are their needs, likes and dislikes?
  - Satisfaction/Dissatisfaction with similar products and services?
  - What price are they able and willing to spend for my product?
- Who are my competitors?
  - How long have they been in business?
  - What is the size of their firm?
  - Where are they located?
  - What other products and services do they offer?
  - What is their price structure?
- What are the trends within the industry?

Knowing your market will allow you to set strategy, build a better business plan and set financial and production goals for your business based on demand.

American Indian business owners can obtain additional information about their business goals by contacting an economic development specialist at the **NC Indian Economic Development Initiative**. More information and online filing articles of Incorporation can be done through the **NC Dept. of the Secretary of State Corporations Division**.

For Frequently Asked Questions (FAQs) regarding business structure visit the **NC Dept. of the Secretary of State Corporations FAQs**.

*Information gathered from the SBA, NC Dept of Commerce and NC Secretary of State and compiled by NCIEDI for the purposes of informing the public, and is in no way intended to be legal advice; they are provided for informational purposes only and are provided for your consideration.*