



Planning for the 3rd Quarter

Most businesses had a very strong first quarter, leading to predictions of a profitable year. Then the second quarter hit, and everything turned upside down. Businesses who were once making money hand over fist are now unable to pay their bills, many are filing for bankruptcy, and the remaining businesses are simply trying to understand how to move forward.

As unpredictable as this year has been, one thing is certain. Products and services are needed. People are hesitant to spend their money or invest because so many are still uncertain about their employment status, are furloughed or have been terminated. Understanding where your target market currently is will help you make successful plans.

Target Audience

The first step is to truly define your target audience. Who utilizes your product or service? Who are your products and services made for? What is the current trend in that target audience? Meaning, does your target audience have a higher unemployment rate right now, are they in a higher risk category? Over the past quarter, has your target audience shifted? Have you properly defined who is in your target audience, is it too small or too focused?

Once you collect this information, you can start to make plans.

Making Plans

Your business is driven by the sales and interaction of your target audience. You must meet them where they are and offer the product and services they need at their price point. I don't mean lowering your prices just to lower them, I mean understanding the amount of disposable income your audience has or the amount of money they can invest.

This is a great time to assess your business. Look at data for the past five years. What areas have seen an increase in sales? Has your company grown larger than is needed? What services does your market truly buy from you?

This may be the perfect opportunity to reduce the products or services you provide. Scaling back and focusing all your efforts on producing the highest quality products for a fair price will set your business ahead of others. Quality is more important than quantity. Offering less while increasing the quality and maintaining a price point both you and your target audience can afford will ensure your business not only survives but thrives in 2020.