

Establishing your market position :

This is the image or perception that customers have of a particular brand or company, relative to their perceptions of others in the same category. Or put more simply how your customers perceive your business compared to that of your competitors .

Sure if you are starting out in business you may be thinking "well I don't have to worry too much about this". In this case you should make a temporary positioning statement on how you would like to be perceived in the market right now, this will give you something to aim for while the customers make their mind up!

Over time your customers will have built up their views and thoughts about your business then you will have the true market position of your business established.

How can you establish your position?

- It can be done by surveying your customers (not too often as this can be a real turn off, twice a year is reasonable).
- It can be done by careful discrete questioning at an appropriate time (when orders are being placed, or whenever it's appropriate when you are talking to a customer).
- It can also be partly done by measurement of some Key Performance Indicators (KPI's) in your business. For example, a decrease in the level of customer complaints, take up of new products, level of enquiries for additional products or services.
- Anything that demonstrates a clear increase in demand for what you provide, because what you should be providing is something different from your competitors.

You should always establish what your market position is, this will take some time to work out if you have been in business only a short time. However there are many ways to get some kind of picture of your position , many of these are mentioned above.

A favourable market position is feedback that you are doing something right and the market likes, or even prefers, your product or service.

Once you know this keep doing it and strive to continuously improve your product or service to keep those precious steps ahead of the pack!

Marketing positioning confirms your place in the market pecking order!

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