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COLUMNS

## How to own your market

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By **Tim Manning**

Of all the marketing strategy lessons I share with founders and business leaders, one sets the stage perfectly for market positioning: aspire to own your market. So what does that mean, and how do you go about it?

It starts with your go-to-market and scaling strategy.

Ramping revenue and scaling operations before you have defined a unique and sustainable market position can be risky in the long term.

Next, at a more granular level, your initial target customer segment needs to be right for your business. They should eventually be able to help you achieve product-market fit and long-term growth opportunities.

The original author of product/market fit, Marc Andreessen, defined it as solving a market problem at scale. He said it is "the only thing that matters."

Dominate your market by defining your business, customer and unique proposition

Imagine your target market as a pond and your business as a fish striving to become the most prominent and influential fish in that pond.

The initial customer target segment decision is a critical conversation, as it determines the pond you will seek to dominate.

Equally important is the solution you develop for your target customer. By tailoring your solution specifically to that segment, you may:

1. Over-engineer the solution, making serving and scaling to a broader market challenging. This is the classic 'innovator's dilemma,' as posited by the late Clay Christensen in his book of the same title.
2. Overlook the unique positioning opportunity to define and own your pond.
3. Define your value proposition too narrowly or broadly to compete effectively and grow.

With countless customer and solution combinations, it is easy to get lost. Clear this pitfall by defining your

business, customer and unique proposition. Then, craft a captivating story you can own, which becomes your brand.

This approach sets you up to be the big fish in a pond that you can confidently dominate, ultimately leading to your company's growth.

The big fish, small pond strategy is particularly appealing for business-to-business tech ventures, and authors such as Geoffrey Moore of *Crossing the Chasm* fame advocate for it as well.

Mr. Moore advises that your business should be known for something specific. Once you have achieved a prominent position or rung on the ladder in your customers' minds, it becomes challenging to dethrone you.

When a company achieves top-of-mind status, it is hard to replace. For instance, when you need a tissue, do you not always ask for a Kleenex, regardless of the actual brand?

Establish trust for successful market positioning

It is all about the trust you build with your buying audience, fundamental to the buyer's psychology. You have the opportunity to drive every conversation by the way you present yourself.

I advise clients to position carefully, establishing their company as a unique and trusted long-term solution for a known market/customer problem rather than a reaction to short-term revenue opportunities.

Tell your story believably in their language, and you begin to define your pond as focused, more minor and relevant, and a pond inside of which you are a player or leader.

Simplify your message for effective customer communication

You must define your company and value proposition exclusively before you can communicate anything to customers. Your story disappears when it is not unique, too complicated for customers to understand, or both.

"The best approach to take in an over-communicated society is an oversimplified message," said the late Al Ries, marketing strategist and author of *Focus* and *Positioning: The Battle for Your Mind*.

"In communication, as in architecture, less is more," he said.

Solve a need they know they have now, so you can earn the right to solve other needs subsequently that they may not be aware of or understand. Do this by keeping things simple because simple can still be powerful.

OWNING YOUR MARKET and establishing a successful market positioning starts with defining your business, customer and unique proposition. This helps to create a clear and consistent story that sets you apart from your competition and positions you as a leader in your field.

Next, building trust with your target audience through effective communication and simplifying your message is critical to capturing their attention and establishing your brand as a trusted solution for their needs.

Finally, the goal is to be the big fish in a pond that you dominate and lead, becoming known for something specific and hard to supplant.

By following these principles, you have the potential to achieve long-term growth and success in your market.

Growth in the next 12-36 months starts with the decisions you make and the actions you take now.

Everything you communicate through your marketing channels will have a long-lasting impact on your brand and business.

Therefore, you must create a single, consistent, specific and relevant story that sets you apart from your competition and positions you as a leader in your field.

By defining your unique niche, you can dominate it and establish yourself as a big fish in a small pond.

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