

## Market Positioning

As you think about how you want to position your product, you want to consider how to best use your company's resources to showcase your products and services, and how to configure your mix of products or services so that they complement each other to provide multiple streams of income.

You create an image or identity for your product or service through the way you position it in the eyes of your target market. Your attractiveness to your market is determined by its perceived value; that is, the benefits your customers believe they receive for the price they are paying.

Pricing your product correctly is important for many reasons: a well-chosen price will generate sales, ensure that you profit, and establish your chosen image. You want to build some flexibility into your pricing so that it allows you to vary your price for greatest market penetration, special sales, promotions with coupons and discounts, and still maintain an appropriate image while successfully maintaining your market share against your competitors.

As a business owner you have the flexibility to set your own prices. You want a price that will differentiate you from the competition and allow you to have significant margin to be able allow specials or discounted pricing at time. Analyze your costs to create and distribute your product or service, covering your overhead, and make a profit. Don't forget any marketing and advertising costs. In the case of offering a service, decide how long it takes you to prepare and present the service. Finally, align your price with the image you want to present and the profit you want to make. If this is the price your market will bear, you've found your optimal price.

Amazon is a master of customizing marketing to appeal to each individual buyer. When you search for one item, you are immediately presented with many related items you might be interested in. They are specific to your interests based on any history Amazon has of you and the item you are considering buying at the time. As we know, Amazon is outrageously successful. But your local pizza parlor is employing similar tactics. When you go to the online restaurant menu to order pizza, you are presented with various deals for different kinds of pizza "bundles" which are usually upsells of the single pizza you might have intended to order. What can you do to add to your line of products and services and present a unified picture on your website or in your brochures of everything you offer?

Adding related products or services will increase your visibility, sales, and income.