



HOW TO SET & IDENTIFY **TARGET MARKET FOR**
ENTREPRENEURS CONSIDERING AUSTRALIAN
MARKET

AN INSIDE VIEW INTO

AUSTRALIAN
MARKET

OVERVIEW

Australia tops the rankings as one of the world's most livable cities today with its glorious sunshine, beautiful cities, great outdoors, and pristine beaches. But these features aren't the only thing that goes for this vast country; they're also an ideal place to run businesses.

Australia's location not only brings sunlight to the Southern Hemisphere but it also makes companies more competitive. Although other nation's economies are not doing so well, Australia's economy is excelling at the moment, and living in Australia is definitely an exciting time.

As of 2017, Australia has remained recession-free in financial crises for up to 26 years, setting it apart from many other First World nations. This winning streak is a record-breaking one and the most important development has come from, among others, the wholesale trade and finance industries.

Australia ranks in the top seven per cent of countries for overall ease of doing business because it has one of the most transparent and well-regulated business environments in the world. They are among the top countries for controlling finance and banking, regulatory enforcement, and financial system risk management.

Australia's connection to Asia-Pacific countries like Singapore, which has a rapidly rising economy, has boosted the country's fortunes. Australia is also economically and politically connected to the United Kingdom, and thus it has a wide global presence, perfect for entrepreneurial successfulness.

We can see Australia is a viable place now to start a business, with all these pluses on its side. In this country, because of certain peculiarities of the region, particularly on the economic level, some cities are more favourable to start a company. If you intend on starting a company in Australia, it's best to develop yourself in your cities.

Fortunately, we have been to every capital city and done business at hundreds of locations all around Australia. One thing really hit home: "SYDNEY" The city boasts the largest economy between Singapore and Sydney. Despite claiming one of the most essential ports in Australia, Brisbane is also home to significant IT and financial institutions, including Suncorp-Metway, Credit Union Australia and Technology1. Many considerable businesses line the picturesque Brisbane River also. The best place to launch a startup is Brisbane, and here are the reasons.

1. Cost of living

It is by far the greatest advantage of living in Brisbane; accommodation and office space are so much more within the price range of a just starting company. This will allow an entrepreneur to bootstrap to a considerable size without using external funding.

2. Transport

This may sound like a small thing. "it takes a lot of shoe leather", meaning you'd spend a lot of time on your feet talking to anyone who'll meet with you.

Driving around Brisbane is much easier than driving around other capital cities. It's fairly inexpensive and nothing is too far away. It is one of my favorite features of the area, given what philosopher Alain de Botton might

say about the Riverside Expressway. Because Brisbane's not that big, one can justify having an office outside of the inner city where rent is a bit cheaper, without feeling like being out of the loop.

3. Brisbane City Council

Brisbane City Council is making a collaborative effort to digitalize the city's future. Few people get lucky enough to receive the Lord Mayor's budding entrepreneur grant, and I have heard Cr Quirk talk about the city's plan for the future and you'll be excited about growing a business here.

4. Business community

There are some great communities in Brisbane that are really gaining some traction around startups like River City Labs and iLab. But the other great thing about the city is how many innovative business people are willing to talk to you and lend a hand – which is particularly suitable for a B2B business!

5. Talent

Brisbane offers two great technology courses at UQ & QUT, which makes it much easier to attract and retain young talent to help build and grow our business. It's a much more robust market for employers in other capital cities, especially those with only one technology-focused university.

I'd recommend Brisbane as a great place to start a business for anyone considering starting out. The team at Brisbane Marketing & Digital Brisbane have a lot of support available to you on top of the many other benefits.

BEST ASPECTS OF DOING BUSINESS IN SYDNEY

Identifying the right target market is the most important thing that you can do for your business. It is only once you know who exactly your target customers are, that you can provide a valuable solution to their problems. Don't just come up with something out of nowhere. Do your research. Ask your target customers. Build something that they not only need, but that they are willing to pay for.

Make sure that you validate the fact that they are willing to pay for your particular solution, and how much they are willing to pay.

The stage of figuring out who your target customers isn't complete until you haven't at least found a few paying customers. It is not for them to tell you that they will pay (once your solution is available).

As long as your target customers haven't already paid you real money, you are still making assumptions. Don't be that poor fellow who builds something that nobody wants. Do your research, and do it right.

The best thing about doing business in Sydney is getting to be at Melbourne. It is a beautiful city to visit, and an even better place to live in. Through the point of lifestyle-and again, Sydney is challenging to beat. Pure air, pristine beaches, clean streets, good food, and to enjoy these stuff with smart, hard-working and multicultural community.

Sydney has a global view from a business perspective and enjoys the high quality of supporting services one would expect from a world class city. You will get things done in Sydney from its financial services and transport and logistics, and telecommunications and I. Australia creates some great talent and creative and inventive people-and these people are gravitating to Sydney in the tech sector. The Australian lifestyle is also enticing smart & thoughtful people from all over the globe.

Sydney also conveniently overlaps with the working day of both the US West Coast and most Asian capital cities – making it a particularly convenient location for an Asian center. Sydney is still young culturally and there is a genuine feeling that something is possible. It's quick to get excited about running a business in Sydney which is exciting to do business here.

HOW TO FIND A GREAT TARGET MARKET

Choosing your target market is probably one of the most important business decisions that you will ever make.

From the target market follows which problem you are going to solve, what solution you are going to offer & consequently how much profit you can potentially make.

Choose the wrong target market and you will create a product that won't sell, build a business that isn't scalable, and get flooded by competitors.

Unfortunately, most aspiring entrepreneurs get it completely wrong. A seemingly great idea for a product comes to their mind. Something exciting, 'revolutionary' and ground-breaking.

And that is where they start from.

The result is that most startups end up building products for which no market exist. Products that might 'sound great' and cause interest, but for which nobody is willing to take out their wallet and pay real money.

Based on your research, you can now define who your offering will be directed toward to optimize limited resources. This doesn't mean other segments can't be customers but that you're selecting a core group to target your product, messaging and distribution channels to.

By concentrating your efforts on a niche of customers who will best benefit from your product and are of high value to your company, you can cater your marketing plan to them and not waste your time or budget on lower value or harder-to-convince customers.

Steps finding target market include;

Step 1:

Choose a few seemingly interesting target markets.

At this point you don't need to think too much yet about what exactly it is you are trying to do. All you need to do is to simply come up with a few target markets that could potentially be interesting for you.

Maybe you already know these markets quite well, maybe these markets are growing trends or maybe these markets have a ton of unsolved problems.

This is really mostly a brainstorming stage. You are mostly doing some of your own thinking and doing some online-research. Tools like Google Trends or any others that can tell you something about what people are thinking about can be helpful here.

Great places to start:

Which communities are you yourself part of? Are you an architect? Are you a cat owner? Are you a digital nomad? Starting from communities that you are a part of is always a great option, because you already have an inherent understanding of its members.

What are some new trends coming up? For example, veganism is in extreme growth since the last few years. They are an extremely passionate group of consumers and will need different kinds of solutions (e.g. vegan restaurants, guidebooks on vegan lifestyle, vegan food products etc.).

What are some 'demonstrated cashflows' that you can tap into? Some said a market is a demonstrated cashflow. This means that if you want to discover a

market, you need to go to the places where money is already flowing. Find places where money is already flowing, and you find a potential target market.

What problems are you yourself facing and which groups of people might face the same problems? Sometimes, we are facing problems that many other people are facing, too. If you can identify those problems and people are willing to pay for a solution, then that's a way to go.

Step 2:

Discover problems that they are facing.

This is the point where you need to listen to your target market. You need to observe their behaviour. Talk to them. Conduct surveys. Notice things that they are talking about.

In short, you need to understand them better and better.

Essentially, you are conducting 'informal' market research. Not something like focus-group discussions or whatever, but something that can give you a good overview about who these peoples are and what problems they are facing.

Great places to start:

Online Forums/Facebook groups: join a group for a while where people from your target market are gathering. Listen to their conversations. Ask questions. Observe complaints that they have. Anything that can tell you something about the problems they are facing, really.

Meetup/networking groups: In the best case scenario, you will be able to attend a few live events where people from your target market gather. You can ask them directly about their main industry problems and so on and so forth

Cold e-mailing/cold calling: You can invite people to fill out your survey (ask open-ended questions) or you can cold call people and simply ask them

to tell you a bit more about their industry. You might not get a lot of responses, but if you do then they are often extremely useful.

Step 3:

Think through questions of feasibility.

Once you have identified a few potential target markets and got a sense of the kind of problems they are solving, the things to think through now are all about the feasibility of the project.

You will have to ask yourself questions like:

- Can I realistically provide a solution to this problem?
- Do I have the resources for that?
- What would a solution to this problem look like?
- How much are customers willing to pay for a solution of this problem?
- Is this going to be financially worthwhile?
- How many of these products do I need to sell in order to create sufficient cashflow for my business?
- Is this realistically achievable?
- How much time I will have to spend to set up this project and what are the potential outcomes?
- Which aspects of this potential business can I automate and which one's can i not?
- Will it be worth my time investment?

There are a lot of things to think about before starting a new endeavor. What you desperately need to avoid is that you are setting up a business that doesn't create enough money, but sucks up way too much of your time, and simply isn't scalable.

Just because you found a great target market and you know that you can provide a great solution for one of their problems, doesn't mean that you should do so (i.e. that it's financially worthwhile for you).

Don't rush into this process

Make sure that you identify a market and a solution with the potential to be financially profitable for you.