



Hints and Tips for making the most of our Market

The COVID 19 lock down has thrown up many challenges to business, family, our way of life. But within those challenges have been opportunity.

Though we have missed our monthly market (though not the 4am start on the banks of the Yarra), the government restrictions have forced us to think 'outside the box'.

You may have participated in our last 2 'online' or 'virtual' markets. We have used our solid following and engagement on Facebook to promote the goods of individual stall holders.

Online retail sales, globally, were estimated to reach an eye-watering \$6.5 trillion by 2023. But since the outbreak, online shopping has been catapulted into complete overdrive. Even the largest retailers on the planet are struggling to keep up with the unprecedented consumer demand. Amazon recently announced that they are having to greatly extend their delivery schedules as they just can't keep up.

We are sure that you would like to have that problem?

Our online market is a tool that you can use to market your product. Perhaps not to the extent of Amazon, but certainly making enough sales that it is both worth your while and keeps you motivated for when we are all back into the 'new normal'. So – how to make the most of marketing your product in both our online and real world market?



Before we answer that, let's first look at the Marketing or Customer Funnel.

The Funnel aims to explain how we all, as consumers, take steps from no knowledge of a product/service through to a purchase.

Depending on the product we can rush through these steps fairly quickly – think purchasing a sausage roll at the market – through to a purchaser that takes many months – such as purchasing a car.

Customers don't just move through the funnel – we have to take them there.

Let's have a look at the likely steps a potential purchaser makes when at the Market.

Marketing Sales Funnel



Does this seem familiar? A potential customer strolls along, takes in your stall, maybe slows down, and then moves on? They are Aware, but nothing has (yet) sparked their Interest.

And that can be disheartening. They slow, look, keep walking. Then another slow, look, keep walking. And on and on.

The exact same pattern happens online. The potential purchaser is on Facebook. Slows, looks, keeps scrolling.

So what is missing from this pattern?

YOU!

The Funnel is wide at the Top because it indicates all the potential customers who may **become aware** of your product. Fewer will be **interested**. Even fewer again will **desire**

And then finally, at the pointy end, are the few who will become a customer.

It is your job to keep as many potential customers as possible within the funnel and move as many of them as possible through to a purchase.

How?

Let's consider how you can do that when participating in either the Virtual or Real World Market.



AWARENESS

Before the market even starts, you should be aiming to build awareness of your business. Through advertising, social media, email, websites, local paper. You want to generate some awareness of your product so that visitors to the market either seek you out or even are reminded of you when they see your stall.

The same is true for the online market. You should be promoting it on all of your social channels and to your email data-base, prior to the event. (Don't have an email data-base? You need one. You don't want to have just the one touch point with your potential customers – only at the market, at the same time as your competitors).

At the market - The way you present your stall is both a Billboard and a Shop. You want to get people's attention.

Consider where you are standing (Yes – standing – not sitting!). You need to be at the front of your shop so that you can easily catch a direct gaze, smile and say hello.

INTEREST

What is your Unique Selling Proposition? Are you the only Product X at the market? Are you the only Product X in Colour Y at the market?

Do you have testimonials from customers that you can have on signage? This is where you want to point out all of the unique features of your product.

SOME MARKETING TOOLS TO USE AT EACH STAGE OF THE FUNNEL

AWARENESS

Advertise – traditional and online
Market
Signage – including vehicle
Social Media
Community radio
Local 'papers
Signage

INTEREST

Brochures/flyers
Vouchers
Enewsletter
Newsletter
Video
Social Media

DESIRE

Time sensitive special offer
Testimonials
Word of mouth

ACTION

Once they purchase, keep in touch. Make it easy for them to share. Build a relationship

Keep in mind the Funnel at all times. We would like to make it all about the pointy end – that people become aware and jump to purchaser. But that is not how we, as consumers, work.

It is at the Interest Stage that you want to get their email address. You don't want to rely on this one moment to move them through the funnel. You want to hold their hand and get them there – in the real world or online – over time if necessary.

Do you ask them to sign-up for special offers in the future? Perhaps you produce a simple and occasional newsletter announcing new lines.

You know from engaging with customers that you will often hear – “Oh, that would be perfect for my mum's birthday in a couple of months, I will come back next time to get it”.

And you know that means you will probably never see them again.

That's the time to offer to send them a Reminder with a Special Offer via Email. Promise to only email once, that any time they can unsubscribe. Some folk won't go for it. Some won't go for it but remember that you are helpful. And some will be thrilled with the service.

Or, give them a card noting your next market date and contact details.



DESIRE

If they are still engaging with you, you will recognise the signs that they are really very interested in making a purchase. They will want you to help them to buy – letting them know that any barrier to purchase can be removed.

If you think that price really is an issue, and you have enough mark-up to offer a discount, do so. Also keep in mind that if it is only about price you will end up in a 'rush to the bottom' with your competitors.

If you think that the issue could be transport, point out the Pick Up and Drop Off area at the market to make it easy to transport your product home. Or offer delivery for later in the day.

Keep in mind next month's market and the opportunity to sell between markets online.

How about inviting them to join your 'purchasers' club' for a special offer in the future, a regular X% off, or advance notification of new products/lines that you will be adding.

Again – use this opportunity to get their email address.

How does this work online? Some of it can be by connecting to them through Commenting. Using Direct Messaging to link them to your newsletter sign up.

ACTION:

This is where they buy. And this is where they will 'share'. Encourage them to post online – perhaps take a photo of them with their new purchase – to spread the word about your stall.



Let's translate some of the above to online.

Your initial post should be visually appealing, make it very easy in just a split second to understand what you have to offer and what makes it unique.

You don't have to get EVERYTHING you want to say in the initial post. Have the key points that you know are important to a purchaser (not just the points you want to make) in the post, and once that is posted, use the comments section to add more information.

That includes QUALITY images.

Comment, frequently, as this will ensure even more people see the conversation.

Share the other stall holders posts.

Use Direct Messaging if you feel that you want to bring a potential customer from Awareness through to Action.

Key things to remember:

They may not be your customer....yet.

Being at the Market is only one (though very important) tactic within your marketing arsenal to promote your products and make sales.

The extent that you go to, to bring your customers through the funnel, will depend on your product. It makes sense to put effort into every aspect of AIDA if you are selling clothing, homewares. You will want to skip through the funnel with little effort if you are selling eggs.

Thanks to Lara McKinley for all of the pics throughout.