

Are you overlooking any attractive markets?

Markets are changing rapidly sometimes making it hard to keep up. While new technologies and business models are disrupting many companies, there are still lots of underserved customers and markets.

For instance, The Wall Street Journal recently wrote about Planet Fitness. The company has grown rapidly by viewing the fitness market differently. They pursue people who've never been gym members by offering low fees; clean, well maintained exercise facilities; and a casual environment. This is working well for Planet Fitness while most of their competitors have stagnated by offering luxury fitness services with prices to match. Planet Fitness is successfully serving an overlooked market.

It's easy to overlook attractive markets. Many companies are busy selling existing products and servicing their customers. Sometimes, overlooked markets become apparent but serving them may require lots of investment which can challenge ROI requirements. Pursuing other markets may require a company to pursue a different, unfamiliar set of customers. Regardless, I believe it's critical that every company be on the lookout for other markets to serve.

If you believe you're missing some attractive markets, here's what to do: get input from your customers. Ask about the problems they face related to your product or service. Are there some problems that aren't being addressed? If so, you might discover an opportunity to serve an adjacent market you'd not previously considered.

Serving an overlooked market likely unlocks accelerated growth and profits for your company - think about it.



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