



A Product-Led Versus Market-Led Business

Is your business product-led, or market-led? The former places all the emphasis on the product or service, often forgetting that an audience will not buy what it does not want or need. A market-led business, on the other hand, places the customer first and lays a solid base for success and longevity.

Signs of a product-led business:

You are in love with your product and are eager to get it out into the world without discerning first whether there is a demand for it.

You are caught up in the details of product development - What platform? What widgets? How to automate? What funnels to set in motion? Granted, these are important considerations, but not if they take precedence over the needs of your market.

When selling your product, you tend to focus on its features and advantages instead of the benefits that the buyer will get.

You become resentful when your audience fails to appreciate the merits of your product or the efforts you have put into its development. You may resist making improvements to your product or business based on what the market really wants.

Advantages of a market-led business:

More sales. You'll be giving buyers what they want, which obviously increases your chances of selling.

Lifetime customers. Nothing excites customer loyalty like a business that values them enough to find out what they want, and deliver it.

Your business will be around longer. A market-led business seeks to be in tune with its customers' needs not just at a given moment, but on a continuing, consistent basis, ensuring longevity and future-proofing.

How to run a market-led business

1. Know your customer. What are their pain points, their most pressing concerns? What are their aspirations? Their goals? Cater to their needs with your product or service and your marketing.

2. Go where your market is. Know where your audience congregates and be



there with your product offering. Know the channels that are most effective for reaching your market, whether it's email, social media or offline advertising. Don't underestimate old school methods that make an impact. A simple handwritten note in the post can make a stronger impression than a series of emails.

3. Be good at conversation. Whether on messenger, on email, or from stage, you need to be able to engage people. Arrange offline encounters when you can. Phone calls and face-to-face meetings convert many times better than online communications.

4. Stop dwelling on features. What your product does is not as important as the results it can get for the buyer. Learn what the customer is looking for and address that. A useful guide is the acronym SPACE - security, profit, appearance, convenience and ego.

5. Remove barriers. Make your product accessible. Make sales as easy as possible. It might be as simple as not making people log in when they don't want to. Make the tech friendly. Give people the payment options they're comfortable with.

6. Have great post-order, pre-delivery support. If your product is a custom item, build excitement with updates, photos or videos along the various stages of production. Don't give buyer's remorse a chance to set in. Reassure your customers that they've made the right choice. At each step, tell them what to expect next.

7. Expect and adapt to change. Markets change with time, and so should you. Be up-to-date on the marketing and payment platforms that will work best for you. Stay on top of your audience's current needs and preferences. Beware of complacency, especially if you've been in the game for some time.

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