

# Score's PARTNERS IN SUCCESS Newsletter

Dedicated to helping businesses thrive and prosper

**Extensive Resources**

**Free Business Counseling**

**Confidential**

**Long Term Mentoring**

## Welcome to SCORE's monthly Partners In Success Newsletter

Dear Reader:

SCORE's **Partners In Success** is a monthly newsletter dedicated to business owners in any industry and market sector. Its purpose is to provide insight to business owners/managers looking for a practical, innovative and a bottom line approach on how to better manage their finances, access SBA loans, leverage social media marketing, better manage human resources and access a variety of digital resources. Each issue of the newsletter will address a different topic. In this issue we'll discuss **The value of developing buyer personas so you can personalizing your content and marketing campaigns. Personalization is the main reason buyer personas are essential, and it is only possible when you truly understand your audience. Customers appreciate personalization** As always, your feedback and input are welcome and encouraged.



### CREATING BUYER PERSONA— WHY IS IT IMPORTANT

As marketers, we know that marketing according to data points alone isn't enough to get meaningful engagement for your business—that's the job of a buyer persona.

And, while demographic survey results are great, there are many factors of customer behavior that are needed to create a well-rounded and detailed buyer persona.

Combining different research methods to form a detailed buyer persona is a research-driven process. With just a few thoughtful steps, you'll walk away with consumer stories and profiles that represent your customer base.

It's not your job to convince the customer to say yes. It's your job to find a customer who's a great fit, so much so that "yes" is the most natural thing in the world. A buyer persona helps you get laser-targeted on the right customers, increasing your chances of closing deals fast. You'll know your buyer personas are working if you're getting better results with the same amount of work.

Before diving into the buyer persona creation process, let's pause to understand the impact of well-developed buyer personas on your business (specifically, your marketing efforts).

most marketers lack crucial information about their audience, so they struggle to make personalized content that is well targeted. Research shows that many marketers struggle to offer personalized experience.

Consumers are more likely to buy from brands that know their preferences and what they like. For example, a brand that sends an email promoting a product on a customer's wish list is on sale will, more likely than not, turn that consumer into a loyal and repeat customer.



*Just 65% of consumers say the content they see is relatable.*

*Only 35% of marketers say consumers get a very personalized experience with their brand.*

*Only 65% of marketers have high quality data on their target audience.*

### Inside this issue

**Creating a Buyer Persona**

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## WHY ARE BUYER PERSONAS IMPORTANT?

### ***Buyer personas help you personalize your marketing***

Personalization is the main reason buyer personas are essential, and it's only possible when you truly understand your audience—THE PEOPLE WHO BUY FROM YOU. Customers appreciate personalization, as 96% of marketers say it increases the likelihood of buyers becoming repeat customers and 94% say it increases sales.

### ***Buyer personas inform product development***

Extensive research into your target customer doesn't only help your marketing functions — these insights have a place in all phases of your product/service development process. Understanding what your ideal customer experiences on a day-to-day basis can inspire innovative improvements not only to your product, but to the buying experience (aka, process) *And don't forget that a service is also a product.*

### ***Buyer personas help you tailor your product's messaging***

Buyer personas help you understand your customers (and prospective customers) better, making it easier for you to tailor your content, messaging, product development, and services to meet your target audience's specific needs, behaviors, and concerns.

For example, you may know your target buyers are caregivers, but do you know the type of care they provide most often? What is the typical background of your ideal buyer? To fully understand what makes your best customers tick, developing detailed personas for your business is critical.

The strongest buyer personas are based on market research and insights you gather from your actual customer base (through surveys, interviews, etc.). The most common information marketers gather from their audiences is about their interests and hobbies, basic demographic information, and products they're potentially interested in buying.

## CREATING YOUR BUYER PERSONA

Creating buyer personas helps you understand your target customers on a deeper level and ensures everyone on your team knows how to best target, support, and work with your customers. When you use your personas to guide decisions, you'll see improvement in your reach, boost your conversions, and increase customer loyalty.

**But, what if you don't have the resources and know-how to develop a buyer persona? How can small and medium size businesses afford the expense of developing one or more buyer personas? Consider Facebook Lookalike.**

***Facebook Lookalike Audiences represent an ad-targeting option for a totally new target audience that shares characteristics with your existing ones, based on previous engagements with your business account or ads.***

The concept here is simple. Instead of researching a new audience manually, Facebook figures out who'd be most likely to click through your campaigns on your behalf. This is determined by factors such as interests, interactions (think: "likes," comments, shares) and previous ad clicks.

**Below are some of the key benefits of using Facebook lookalike:**

- ◆ **They save you a ton of time.** If you've already gone through the legwork of fine-tuning a Custom Audience, you've done the hard part. Lookalike Audiences allow you to squeeze more out of what you've already established.

### **What Is a Target Audience?**

A target audience is a group of consumers you want to target with marketing campaigns to generate sales for a particular product or service. It should accurately represent consumers who are more likely to buy that specific product or service.

An example of a target audience could be working moms between the ages of 25 and 34, living in Boston, interested in healthy food, with a monthly income between \$4000-\$5000.

Those consumers are defined by their demographics, interests, and buying history. These can include their location, age, employment, education level, annual income level, among others.

Companies also use "target audience" to define their buyer personas or ideal customers. However, an ideal customer profile or target audience profile is even more specific than the target audience.

It includes data gathered about your target audience and goes even deeper to include information such as:

- Personal characteristics and information
- Lifestyle and interests
- Where they spend their time online
- What types of online and print publications they read

The target audience is often confused with the target market. While similar, there are some differences between those two terms. A target market is broader, and it doesn't always refer to your target audience. Target audience is a sub-set of the target market and more granular.

- ◆ In theory, **Lookalike Audiences are “proven”** versus creating something cold. That's because they're based on parameters that show user interest.
- ◆ **Lookalike Audiences can easily supplement your existing ads.** For the sake of stretching your [social media budget](#), Lookalike Audiences allow you to experiment and target multiple audiences at once without running totally different campaigns

## TYPES OF BUYER PERSONAS

Yes, there *are* standard buyer personas for common demographics, like age groups. Let's go over some basic examples

### Gen Z

Here are some key stats about

#### Gen Z:

- ◆ 64% of Gen Z have discovered a product on social media in the past three months.
- ◆ Recommendations from influencers have a stronger impact than those from friends and family.
- ◆ Gen Z cares, more than any other generation, that brands take a stance on social issues, especially about racial justice (47%), LGBTQ+ rights (46%), and climate change (41%)
- ◆ Gen Z likes to gather information themselves when researching a product or service (64%)
- ◆ Gen Z's favorite form of content is short-form video. (61%)

*Generation Z – born 1995- 2012 This group of younger people is an interesting one. They have been exposed to social media, and were the first population to cope with cyber-bullying and other internet related issues, It was also during this time that school related violence and climate crisis have become more prevalent. This large group of people are between the ages of 10 and 27.*

This buyer persona is socially conscious, based on their overwhelming desire for brands to take a stand on social issues. Here is how you can use those stats to create a basic marketing buyer persona:

- ◆ Gen Z spends a lot of time on social media, where they discover new products or services.
- ◆ Gen Z prefer to research a brand on their own, looking for the information on social media instead of talking to someone from the business.
- ◆ Gen Z wants to see engaging short-form videos that showcase your brand, especially Tik-Toks and Instagram Reels.
- ◆ Gen Z trusts the influencers and creators that they follow, and the product recommendations and endorsements that they give are a strong influence when they buy products.
- ◆ It's extremely important to Gen Z that the brands take a stand on the social issues and the causes they support.

### Gen X

Here are some key stats about

#### Gen X:

- ◆ Gen X prefers discovering new products on social media and surfing the internet.
- ◆ Gen X enjoys and engages the most with images/photos/infographics.
- ◆ Overall, Gen X prefers to purchase products from online retailers that sell a variety of brands.
- ◆ The quality of a product has the highest influence on Gen X's decision to make a purchase.
- ◆ Gen X doesn't think companies should take a stance on social issues.

*Generation X – born 1965- 1979 As with Baby Boomers, Gen X serve almost as a bridge from older populations to younger ones. They were present for the inception of the internet, video games, artificial intelligence and is the population that has created many of these advances. This group of folks is currently between the ages of 43 and 57.*

## What is a Facebook lookalike audience?

A Facebook lookalike audience is a way to target a group of new people who will likely be interested in your business because they're similar to people who have converted for you before. With a lookalike audience, you can target people who are similar to your email list, website visitors, customers, video viewers, Facebook followers, and more.

## How to create Facebook lookalike ads for your business?

Facebook lookalike ads should speak to the characteristics of the seed audience and use branding elements to further awareness of your brand. It's easy to create audiences on Facebook, but you need to keep track of the origin and purpose of each audience. Source: anonymous Facebook campaign.

## How many people do you need for a lookalike audience?

You need at least 100 people for a Lookalike Audience as long as they are all from the same country. Facebook generally recommends a source audience between 1,000-5,000 people.

If you're looking to create a Facebook ad, using lookalike audiences is one of the best ways to target cold audiences. These audiences will be more likely to engage with your ad based on their similarities to your other audiences.

Here's how you could turn that research of Gen X preferences into a basic persona.

Gen X prefers to discover new products online through social media and browsing the internet.

- ◆ Visually appealing images, photos, and infographics capture Gen X attention, and he spends the most time engaging with them.
- ◆ Gen X likes the ease of buying from an online retailer (like Amazon) that features a variety of products from different brands.
- ◆ Gen X values the quality of products over all else, and wants access to detailed information about features and benefits. Marketing messages that emphasize this are the most helpful.
- ◆ Gen X prefers brand-specific content and doesn't think his favorite businesses need to take a stance on social issues.

Even with these standard profiles, there is still variation. For example, the baby boomer generation overwhelmingly prefers images, photos, and infographics, but many of them love Instagram Reels and Facebook.

Because of this, there isn't a set of universally recognized buyer personas to choose from, nor is there a standard for the number of personas you need. Every business (no matter how many competitors they have) is unique, so their buyer personas should be unique to them, too.

- ◆ *Look through your contacts database to uncover trends about what customers think of you.*
- ◆ *Use form fields that capture important persona information when creating forms to use on your website.*
- ◆ *Consider your employees/sales team's feedback on the leads they interact with most. What generalizations can you make about the different types of customers you serve best?*
- ◆ *Interview customers and prospects to discover what they like about your product or service.*

### WHAT BRANDS EXPERIENCE—UPON PERSOALIZATION

<b>5% reduction in acquisition costs</b>	<b>5%-15% increase in revenues</b>	<b>10%-30% increase in marketing expense efficiency</b>
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**90% find non-personalized brand messaging annoying.**

### WHAT CONSUMERS WANT

### BUILDING YOUR PERSONA

Start with your existing customers and prospects; run interviews and focus groups to find out more about who your customers are and what they want; create an online survey. Use Google forms. It's free.

#### **Ask your customers about:**

- ◆ Their age
- ◆ Their location
- ◆ What they're qualified in
- ◆ Their title or job role
- ◆ Where they work
- ◆ Their family life
- ◆ How they're currently using your product/service (or other products)
- ◆ What's bothering them about your product/service
- ◆ Relevant tasks they struggle with
- ◆ How would you describe yourself?"

This will allow each respondent to decide how much detail they provide. You might get some really valuable insights from an open-ended question.

#### **Other research methods include:**

- ◆ Analytics- Google analytics and social media analytics will provide you with demographic information.
- ◆ Forums- Join forums and closed groups where your audience likes to hang out, ask questions, and share about problems that are relevant to your product or service.
- ◆ Talk to your colleagues- Try to get your whole team involved and talking about your audience, especially the ones who regularly interact with customers.

Once completed, look for patterns in the data and see what are the similarities and differences. From here, you should be able to identify 3-5 distinct persona types.