

# TARGETING: IF YOU DON'T TARGET YOUR IDEA TOWARDS THE RIGHT CONSUMER, IT WILL FAIL



## WHY?



3/4 new products fail to perform adequately in the first year.



## KEY INSIGHTS



There are many ways to **define a potential target audience**. Ideally the group will have **unmet needs that your proposition will address**. In exploring potential targets you will need to understand them broadly and deeply.

## EXAMPLES



MILLENNIALS



Millennials are more likely to look for innovations that harness the latest technology.



OVER 60s

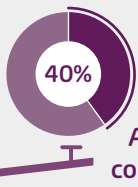
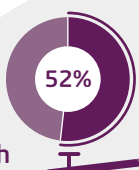


But older consumers are more likely to look for innovations that provide solutions to problems.



Those over 60 in mature markets will account for one third of consumption growth by 2030.

## SMART HOME CASE STUDY\*



Smart homes are of more interest to the Sandwich Generation than average consumer.

Why did we target the Sandwich Generation?



31% of validated potential smart home purchasers in the UK are aged 45 or over.

## TAKEAWAY

Identifying the target consumer for your proposition is an essential first step on the innovation journey. The next step is a thorough understanding of their unmet needs.

\*GfK Consumer Life (Roper Reports®) 2016 and previous waves.

Note 1: Sandwich Generation: group of customers who care for their children while supporting their aging parents.

GfK Consumer Life 2015, UK, 1,500 consumers 15+, asked online.