

Instant Practice Builder

Rainmaker Protégé Course

Instructor Guide – Session 108

Introduction To The Archer Strategy

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Notes:

In our last session, I introduced you to the concept of the simplified marketing strategy matrix, a framework for you as a local independent practitioner to use along with your business model design, strategy design and your selection of marketing tactics.

Basically, what it boiled down to is that at the extreme end of each environment, you have four different situations:

- (A) A large market with many competitors,
- (B) A small market with many competitors,
- (C) A large market with few competitors, and
- (D) A small market with only a few competitors.

First of all, if you remember from our earlier session, your market is defined by the universe of target prospects you have identified when you were designing or analyzing your business model.

This means that your interpretation of market size and number of competitors is a subjective measure, based upon your comparison of your market reach against similar markets.

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When you choose which quadrant of the Simplified Matrix applies to your market, you narrow down the choices available to you as a marketing strategy. Each one of these extremes requires a unique strategy, and a unique business model.

If your business model doesn't fit the market, then you will either have to modify your model, or change your target market.

Consider a large market where you have many competitors.

In this environment, you must focus your marketing in a way that will allow prospects to define you and identify you as a unique solution to their unique problems.

You can accomplish this by targeting prospects in tightly defined niches or industries, or possibly by developing a focus on a narrow specialization or unique selling proposition. You could even establish yourself as a very targeted Low Cost Leader.

In this market, you will target your prospects just as an Archer aims an arrow at a target. One focus, and one target.

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You cannot afford to be all things to all prospects. It will result in an excessive burden on your production capabilities and will dilute your expertise.

As an Archer, you will develop skills and expertise in your tightly focused niche, specialty or selling proposition. Go ahead and download the Simplified Strategy Matrix with the Archer Quadrant showing for more detail as we go through this session.

Your target market may be an industry, so you develop knowledge and expertise that can be applied to firms in a particular industry, such as the restaurant industry, the automotive repair industry or the child care industry.

You could establish your target market based on a specialization that may cut across industries, such a payroll or cost segregation.

If you have a cost advantage, you could develop a focused selling proposition based on being the lowest cost and most efficient services provider in your market. This will require that you develop the ability to scale, and usually involves a systematized process, or

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technological advantages. These are abilities most small local practitioners do not have.

These methods of targeting your market are not the only choices you have. The only thing they have in common is that each one of them requires that you focus your marketing efforts on your target.

Choosing the appropriate target will allow you the opportunity to align your business model and your capabilities so that you are the exclusive provider of services to the particular market you have defined.

In this quadrant of the matrix, you will find service innovators. You will find practitioners who have adapted their model in a way that allows them to target their prospects more accurately and definitively.

You will find firms like the UK firm Mazuma, now in the US market, who have chosen to be the most streamlined and cost efficient providers of simple writeup services in their market. They focus on being the Low Cost Leader for this particular service, as a doorway to more lucrative service offerings.

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Firms like Cost Segregation Services, Inc. (<http://costsegservice.com/>) who has chosen to specialize in a service applicable to all owners of improved real property.

Or, firms like E.K. Williams who (before computer software became readily available) specialized in the automotive service and repair industry. (These days, E.K. Williams sells software designed for the automotive service industry.)

Notice that each of these providers has defined a tight niche, specialization or unique selling proposition. This is something you can and should do if your analysis of your market places you in the quadrant of the matrix where you are in a large market with many competitors.

This quadrant of the Rainmaker Simplified Marketing Matrix aligns with Porter's Generic Focus Strategy, and it's inherent Differentiation Focus and Low Cost Leadership Focus strategies.

In our next session, I will describe your options if you are in a small market with many competitors.

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And, finally, before I close this session, one last note - I named this quadrant the “Archer” quadrant as a reminder of how you should target your prospects. And, I thought that if the big guys can put names to their quadrants, I can too.