



Monaco Impact
Privilege of Promise

Part 1: Define your Audience

A good business plan is one that knows what it wants to be, one with a well-defined focus and goals. The more targeted and specific you are, the more likely you are to create an effective business plan. Our first step on the journey to a great business plan is to define the problem you've found (What your product/service fills in the void of the market), and your answer (Your product/service).

Problem: What issue am I trying to resolve?

Solution: What is my answer to this problem?

Now that we've defined the problem, let's define who our audience is. Below will be a list of categories, fill them in according to how they correspond to your target audience. Let's take the Oceanographic Museum of Monaco, for an example to see:

Age:

Ex: 8-80 years old

Gender:

Ex: Male/Female/Any

Location:

Ex: Monaco/Côte d'Azur

Education:

Ex: Any

Socioeconomic Status:

Ex: Middle-Upper Class

Now that we have our basic target audience defined, let's dig a little deeper and create a target persona. This is our "perfect customer" and is more detailed than the target audience profile. Though some of these categories may not seem like the most useful, this can help to better visualize the customers in your audience.

Target Persona**Name:**

Ex: Julien

Age:

Ex: 17

Gender:

Ex: Male

Nationality:

Ex: French

Occupation (If Applicable):

Ex: High-School Student

Interests:

Ex: Sea animals, boats, biology, etc.

Dislikes:

Ex: Littering, Pollution, neglect of the seas, etc.

By understanding who your target is in detail, you can begin to understand how you're going to sell your idea to them. Next we'll be looking at how to break down your target market!