



Market Diversification



- Thinking about diversifying your company into new markets?
- Are you unsure of which market to enter?
- Is your Value Proposition well defined? Will it resonate in the new market?
- Do you have solid plan to diversify your company?

Successfully diversifying your company into a new market or markets is no slam dunk.

There are often many potential markets to enter. Making a good decision requires knowing the market and having data on size, growth rates and potential customers. Successful entry means defining your company's competitive advantage and translating that into a compelling reason to buy from you. Lastly, companies that successfully diversify into new markets have a well thought-out plan and execute against that plan.

The Wisconsin Manufacturing Extension Partnership's Market Diversification Service combines an experienced business growth consultant with cost-effective market assessment research to answer the key questions around market diversification.

- Our basic approach includes development of research objectives and questions. The market assessment that follows includes a scan of available research on three potential new market segments to estimate size, market growth rates and define potential customers.
- Our better approach adds up-front strategic work in defining the value proposition, core competencies and competitive advantage. Potential market segments are systematically evaluated to select the top three. Primary research completed on one segment results in a formalized market diversification action plan.

Market Diversification – benefits include:

- The data driven approach focuses your company on the best potential market segments.
- A well-defined Value Proposition based on core competencies and a competitive edge brings clarity to your entire organization and sets you apart in the marketplace.
- Working with the WMEP moves you from thinking about market diversification to making it happen.
- Diversifying your company reduces both market and customer concentration risks and can lead to a more stable cash and profit stream.



WHO WE ARE

As a private non-profit corporation, we focus fully on generating positive results for our clients.

Our team of manufacturing experts work side-by-side with hundreds of manufacturers each year, helping them develop and implement effective solutions that address their biggest challenges.

We closely monitor trends and best practices in manufacturing, and proactively develop solutions that meet the existing and emerging needs of manufacturers.

WMEP Manufacturing Solutions is part of the MEP National Network™, a public-private partnership that advances U.S. manufacturing. MEP Centers are located in all 50 states and draw on the talents of over 1,400 trusted advisors and experts.

WE HELP MANUFACTURING COMPANIES BECOME MORE PROFITABLE & VALUABLE

WHAT WE PROVIDE

WMEP Manufacturing Solutions recognizes that manufacturers face various challenges and we provide proven solutions to these challenges in the following areas:

- Operational Excellence
- Growth & Strategy
- Industry Certifications
- Human Capital
- Automation & Technology
- Sustainability

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