



WMEP 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.

Getting started is easy: Contact a WMEP Business Growth Consultant who will work with you to determine the right path toward maximizing the impact on your business.

We're successful because we want the same things you do including:



Cost & Efficiency - Increasing profitability through waste and downtime reductions, improved materials usage and operations, grant utilization and financial systems.



Growth - Growing revenues by reaching new customers and markets, new product development, exporting, adding capabilities through strategic hires, and improved employee productivity.



Winning Culture - Developing an environment and processes that attract and retain talent, grow employees' capabilities, and create an empowered workforce.



Certification & Compliance - Pursuing certifications that set a company apart as well as certifications needed to fulfill local, state, national and international qualifications and to achieve awards and grants.

WMEP's Value Proposition

| How we're different | Why it matters | How clients benefit |
|---|---|---|
| We are an end-to-end solution. From supply chains to sales, we have the capability and networks to positively impact your business. | We understand the contributions of the pieces to the whole and use this understanding to help you optimize your enterprise. | We can identify the most impactful enhancements to make to your business to help you achieve your objectives. |
| We have extensive experience across all major manufacturing industry sectors in Wisconsin. | Our breadth and depth of experience working on projects and companies similar to yours increases our speed and effectiveness. | It takes less time for our staff to learn your business and objectives. We apply proven solutions to your business challenges. |
| We are all about manufacturing. We work with everyone and anyone who is committed to the success of manufacturing in Wisconsin. | We get manufacturing, and we're ready to roll up our sleeves and get to work to help you be successful and achieve your objectives. | In addition to our experienced and talented staff of experienced manufacturers, we provide access to our extensive national networks of industry experts. |
| We are evaluated by the results we produce for your organization. Your success is our reward. | Our objectives are aligned. We only recommend solutions that will help you achieve your business objectives. | Since the year 2000 we have generated over \$3.0 billion in total financial impact for our state economy, averaging slightly over \$450,000 per project. |

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