

Marketing Tips

Placement

Use your web site to target new markets

While the primary goal of an eCommerce web site is often to sell the same products and services as a physical store, your business can benefit from targeting products to specific markets. Consider the following questions: Are my products common in the local market? Do many people in my area already have this product? How many local competitors sell the same or a similar product?

Depending on your answers to these questions, you may or may not be able to move your inventory fast enough to maintain your operations or turn a profit.

The solution may be to find new markets for your products. Finding a new market for your product requires a bit of research. Search for your products or similar products online and see where they are sold. Try to identify the most likely groups of people who will purchase your product.

Ask yourself these questions: Where are they? How can you drive them to your web site? How much does your product sell for in other markets? Can you ship the product to customers in that market and still compete and make a profit?

Would you buy moose droppings? Well plenty of people do. While common in Alaska, this product is uncommon and therefore acquires

value for tourists who do not have access to it in their local markets. Consider where your product would be uncommon.

These ideas are part of the concept of market placement and like price and product are key to a successful marketing strategy.

For more information or if you have any comments or questions, please contact AMEP at info@alaskamep.org.



We Want to Hear From You

AMBIT staff regularly gathers feedback from clients to improve services. We would love to hear from you about what types of impacts our services are having on your business and your community. Please call us at (907) 279.2637 with any comments or questions you have about the AMBIT program.

Alaska Manufacturing Business Industry and
Technology Program (AMBIT)
(907) 279-2637 www.ambit.cc

Term of the Week

Debt-to-Income Ratio

Debt-to-income ratio is one of the tools that lending institutions use to assess a borrower's ability to pay back a loan. It is often calculated on a monthly basis by taking all of your payment obligations, adding them and dividing that amount by your monthly income. If a person had \$1,200 in bills per month and an income of \$2,000, their debt-to-income ratio would be:

$$\text{\$1,200 (Debt) / \$2,000 (Income) = 60\% (This is a high debt-to-income ratio.)}$$

Financial Literacy Training

The AMBIT team in partnership with Chugach Regional Resources Commission (CRRC) is offering financial literacy training to communities and organizations. The training is based on First Nations Oweesta Corporation's Building Native Communities Financial Skills for Families curriculum.

On November 5th, nine participants took part in a full day training at the offices of Chugach Alaska Corporation. The training

included six interactive learning sessions:

- Building a Healthy Economy
- Developing a Spending Plan
- Working with Checking & Savings Accounts
- Understanding Credit and Your Credit Report
- Accessing Credit, Parts 1 & 2

Feedback from the training was positive and the AMBIT team and CRRC would like to thank those who participated. Two more

trainings are in the works for November and December.



If you are interested in finding out more about these trainings or believe that your organization or community could benefit from a training, please contact us at info@alaskamep.org.

■ AMBIT is an affiliate of the Alaska Manufacturing Extension Partnership, Inc. (AMEP). AMEP is one of 59 centers located in all 50 states and Puerto Rico. Each center was created by the U.S. Department of Commerce, National Institute of Standards and Technology Manufacturing Extension Partnership (NIST MEP) to help stem the loss of American manufacturing jobs. Founded in 1901, NIST is a non-regulatory federal agency within the U.S. Department of Commerce.

A public and private partnership funded by the National Institute of Standards and Technology and the Alaska Department of Commerce, Community and Economic Development, the Alaska Manufacturing Extension Partnership, Inc. is committed to developing the state's economy through the provision of technical, business and economic training and assistance to Alaska's small manufacturers and to rural Alaskans producing, marketing and distributing Native art and other home-based manufactured products.