



Presented by
MyNAMS Insiders Club



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The Benefits of Finding Your Niche for Long-Term Business Success

- ✓ The most crucial element of preparing a business plan is identifying the niche or market you're going to enter.
- ✓ If you do this correctly, your business will match your passions
- ✓ Rushing into a business without narrowing down the market can be a fatal problem

Narrowing Down Your Niche

- ✓ Trying to please too many people leaves you battling larger businesses
- ✓ Also make sure your niche isn't too narrow
- ✓ A micro-niche may not have enough income available
- ✓ Learning objectives include:
 - Locate a market that matches your skills
 - Identify a business that meets your goals
 - Evaluate a niche for long term profitability
 - Find a market with low competition
 - Identify product/services for your niche
 - Monitor changes for ongoing success
 - Create an action plan for moving forward with your niche
- ✓ It does not have to be a hit-or-miss proposition
- ✓ You can improve the odds of success dramatically

Module One: Explore Your Best Business Options

- ✓ When you match your business to your skills, you improve chances of success
- ✓ You need to discover what marketplace is best suited
- ✓ One that delivers short and long term profitability

- ✓ Identify the following:
 - What do you enjoy doing?
 - Are there specific tasks you prefer to work on?
 - What projects do you dread?
 - What do people say are your strongest points?
 - What are you really good at?
 - Who do you relate to?
 - Is there something missing in the current marketplace?
 - What are the trends in your area of interest?

'Nicheing Down' a Current Business to Discover New Opportunities

- ✓ You can discover new opportunities for your up and running business by narrowing your focus
- ✓ Take a second look at your model to build a successful presence
- ✓ Ask for feedback, conduct a demographic study and establish your perfect client

Should You Niche or Micro Niche?

- ✓ How do you know if you've narrowed your market enough?
- ✓ Recognize where your abilities intersect with your ambitions
- ✓ There is no 'one size fits all' solution

- ✓ An example would be Dog food... or German Shepherd dog food
- ✓ Many times micro niches can be narrowed down further
- ✓ Make sure there's enough of a marketplace to be profitable

Module Two: Evaluate the Potential for Success in Your Niche

- ✓ You will come across as more authoritative when concerning something you are passionate about
- ✓ You spend more time working on things that you find enjoyable
- ✓ You need to evaluate your ideas to figure out if your niche is profitable

- ✓ Consider the following:
 - Is there existing demand?
 - Will you be focusing on products/services or a customer type?
 - Can you add value to this business segment?
 - Can you provide a unique solution?

Evaluating a Market's Financial Potential

- ✓ You need to dig deeper to gauge earning potential
- ✓ The business type is irrelevant

Let Google do the Work

- ✓ Google can reveal relevant info concerning profitability
 - Search the general niche name
 - Try to aim for markets that deliver less than 200,00 results
 - Repeat the process and look at Ads
 - Several companies advertising in your niche is a good sign
 - Type in industry-specific keywords in quotation marks
 - Few results shows you you'll have a good chance of competing for rankings
 - Use the Google Adwords Keyword Planner
 - You can see how many people search for related words and phrases, as well as competition
 - Type your niche market name followed by 'affiliate program'

- If there are companies paying commission in your niche, you know they're making money

Now Head Over to Amazon and YouTube

- ✓ Type your business niche into Amazon and see how many products etc. are listed
- ✓ Several thousand listings suggests a profitable market
- ✓ The same goes for YouTube

Other Profitability Considerations

- ✓ Competition
 - Check the first couple pages of Google search results
 - What do you like and dislike about their sites?
 - If every listing on the first few pages is a big brand, you may have trouble competing
- ✓ Understanding Demographics
 - Check sites with demographic info regarding your niche
 - Make sure your business matches up to your demographic
 - Journals, magazines and forums are other resources for getting to know your demographic
- ✓ Product or Service Availability and Future
 - Check to see if someone else is offering the same product or service locally
 - You don't want to compete with big retailers
 - Explore unique products yet to be made and repeat sales goods to judge future potential
- ✓ Cost of Entry
 - You need to have a good grasp on the capital you'll need
 - Many businesses fail as they underestimate cost
 - Do a Google search for start-up capital in your niche

Module Three: Niche it Down (Narrow Your Business Focus)

- ✓ You need to dig down to find your focus... but not too far
- ✓ Find an opportunity that meets your interests but is also profitable
- ✓ Get a clear picture of the dynamics of smaller markets

The Power of Customer Profiles

- ✓ If you know everything about your ideal customer, you can tailor your marketing efforts to fit them
- ✓ Find out everything you can about prospects
- ✓ You'll find sub-niches and narrow down your focus even further
- ✓ Study this information closely
- ✓ Purchase customer profile info

Specific Internet Tools for Niching Down

- ✓ Certain online tools can help you drill down your niche further
- ✓ Paid:
 - Keyword Elite
 - Long Tail Pro
 - SEMRush
 - Alexa
- ✓ Free:
 - ClickBank
 - JVZoo
 - Amazon
 - Google Adwords Keyword Tool
 - Google Trends
 - Bing Keyword Tool
 - Wordstream Keyword Tool

What is the Word on the Street?

- ✓ Groups and forums are also great for narrowing down business focus
- ✓ Question and Answer sites are also full of info

- ✓ Ask your friends and family for their input

The Power of Surveys

- ✓ People love to give their opinion
- ✓ You can hire companies to take physical surveys
- ✓ Online survey sites include:
 - Quick Tap Survey
 - Survey Monkey
 - Wufoo
- ✓ You can also use Social Media
- ✓ Ask people their opinions regarding niche markets
- ✓ Ask their challenges and look for common responses

Module Four: Refining Your Niche Over Time

- ✓ Eastman Kodak is a good example of the dangers of not refining your niche to meet changes in the market
- ✓ They were too slow to offer updated digital products
- ✓ This resulted in bankruptcy

Resisting Change can be a Problem

- ✓ Some business owners are reluctant to change when they're close to their business model
- ✓ Don't resist change when it's necessary
- ✓ You might just need to change your marketing approach

What Questions Should You Be Asking?

- ✓ Some questions are relevant to any niche
 - Is your business still relevant?
 - Is your UVP still unique?
 - What are your competitors doing?
- ✓ Schedule regular market evaluation

Tools for Monitoring and Reassessing Your Business

- ✓ Use tools like Alexa and Quantcast for demographics tracking
- ✓ Survey Monkey and Type Form for surveys
- ✓ Google Analytics for general info analysis

When Should You Change Direction, and When Should You Stay on Course?

- ✓ If customers are not coming back and revenue is dropping, that's a sign you need to change
- ✓ Change can be subtle

- ✓ You can slowly add more options to your existing catalogue
- ✓ Can you cross market into other niches?
- ✓ Can your product be better?
- ✓ What are people feeling after interacting with you?

Once You Have Multiple Signals Pointing to Change, Don't Sit on Your Hands

- ✓ Take action
- ✓ Don't be one of the businesses that will not steer away from disaster

Conclusion: Create Your Action Plan

- ✓ You now have everything you need to identify your niche
- ✓ You've learned:
 - Achieve personal and financial goals by focusing on an industry you care about
 - A smaller customer base means less competition
 - Offering something you enjoy talking about makes you more attractive to prospects
 - The necessary steps to identify the perfect niche
 - How to find out if your niche will be profitable
 - How to identify potential products/services for your niche
 - Successful marketing means constant monitoring

Now it is Time to Take Action

- ✓ Look at what you learned in the learning activities
- ✓ Niche down as far as possible
- ✓ Don't dig too deep!



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