

Presented by
[MyNAMS Insiders Club](#)



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The Power of the Niche

Successful business owners online and off agree that "When you fail to plan, you plan to fail." What is the most crucial element of preparing a business plan? You must first identify the niche or market you are going to enter.

Do this correctly and your business will not only match your passions, but it will also go a long way towards meeting all your financial needs.

Unfortunately, some entrepreneurs rush headlong into starting a business before they have narrowed their niche market. That can be fatal to the success of your business in the long term.

Narrowing Down Your Niche

If you don't narrow down your market significantly, you try to please too many people. This mass-market approach leaves you battling larger businesses that are already known as leaders in that particular field.

When choosing a niche for your business, you can also go too narrow. This can produce a very small client or prospect pool. So, even if you become a leader in your micro-niche, you may not earn enough to meet your financial needs.

This course was created to help you solve that "too wide" or "too narrow" market approach many entrepreneurs adopt.

Upon completion of this course you will be able to:

- ✓ Locate a market which perfectly matches your desires and skills
- ✓ Identify a business which helps you meet both your financial and personal goals
- ✓ Evaluate a niche for long-term profitability potential
- ✓ Narrow your niche to find a market with medium to low competition
- ✓ Identify products or services that would be a good fit for your niche

- ✓ Monitor your niche and change as needed for ongoing success
- ✓ Create an action plan for moving forward with your niche business

Successful niche marketing does not have to be a hit-or-miss proposition. You really can improve your odds of succeeding in business dramatically simply by following a proven niche selection process.

If you are ready to begin benefiting from smart niche market identification for long-term success and profitability, get started with your first learning activity before heading to the next module.

Learning Activity:

1. List your current business niche or opportunities that you have been exploring, if any.
2. Write down your goals for completing the niche identification process you'll be going through in this course.

Module One - Explore Your Best Business Options

In this module, we'll focus on one simple idea – When you love what you do AND you're good at it, you effortlessly and automatically improve your chances of success.

This has been proven time and again, in just about every type of business. The problem is discovering exactly what marketplace is ideally suited to your talents, one that delivers both short and long-term profitability as well.

Start by identifying the following:



1. What do you enjoy doing and talking about? What gets you "fired up"? What type of business would you be running if you were guaranteed to succeed?

2. Are there specific tasks or activities that you prefer to work on? What job duties do you look forward to tackling? Focus on markets that require these aspects of running your business.
3. What projects do you absolutely dread? Are there any types of businesses that you definitely wouldn't get involved in? Even if those markets look very attractive financially, your chances for success diminish if you launch a business you don't really love.
4. What do your friends and family members say are your strongest points and character traits? Take time to ask for input from those people you respect. The answers could surprise you.
5. What are you really good at? Does your particular expertise in a certain area match up with your interests? If so, you have found the perfect market for narrowing down your business niche.
6. Think about the people you surround yourself with. Who do you relate to effortlessly? What types of people seem to understand you very clearly? Look for similarities among these individuals. You could spot a need or desire those people have which could make a great base for a niche market.
7. When you think about your desires, is there something missing in the current marketplace? Is there a particular product you wish was available that is not being offered? Sometimes filling a personal need leads to the discovery of an overlooked market that is practically begging for someone to offer a solution or service.
8. What are the hot trends in your areas of interest? Can you spot where your market is headed? Google Trends, Bing Social, Yahoo! Search Clues and YouTube Trends are excellent online tools for uncovering hot current products, as well as the direction of a particular marketplace.

“Niching Down” a Current Business to Discover New Opportunities

Perhaps you are not launching a new business. Maybe you have a business which is up and running. Whether your operation is successful or not, you could discover profitable new opportunities by narrowing your focus. On the other hand, you may simply want to define your marketplace in a much clearer manner. Both of these strategies provide possible business opportunities which may have been staring you in the face.

We mentioned in the introduction how important it is to build a niche market business. When you fight the mass-market, you are up against Goliaths which have already established themselves as leaders in your field. This makes it difficult to build a successful business presence in that market.

That is why you may want to take a second look at your current business model.

If you have a current list of customers or prospects in your field, ask their opinion. Tell them that you are looking to provide value to the marketplace. Ask them pointedly what accessories or extras could improve their customer experience. If you have several already in mind, ask them to rank those ideas.

You should also conduct a demographic study. This is where you take a look at your customer base and see exactly what they have in common. Why do they prefer your business or service over those offered by your competitors? Are your best and happiest customers in a particular age group, geographical region or at a specific income level?

Think of your "perfect client" or customer. Why do you like working with them so much? What character traits do they display that you wish all of your customers and prospects possessed? Targeting just those types of customers and asking them what problems they are having in their life could reveal a niche marketing gold mine with a ready-made prospecting pool.

These questions provide valuable insights into your marketplace which can uncover new niche market opportunities.

Should You Niche or Micro Niche?

By now, you understand the benefits of narrowing your business focus. But when should you stop "niching down" and launch your business? The opposite question is also a valid one. How do you know if you have narrowed your market enough?

To help you answer these questions you need to know the difference between niche marketing and micro niche marketing.

The Health and Wellness industry would be considered a **mass-market**. This contains all products and services related to emotional, mental and physical health and well-being. One specific **niche market** which is a subset of Health and Wellness is Alternative Healing.

This could include topics like Acupuncture, Acupressure, Meditation, Yoga, Herbal Remedies, and Aromatherapy among others. Those would be considered **micro niches**.

Once you recognize where your abilities intersect with your ambitions, you will know whether you should launch a niche business or a micro niche business. For instance, you may want to create a company that delivers general Alternative Healing products and solutions. This would be a niche company.

If your skills and interests' aspirations are more suited for a specific alternative healing field like Aromatherapy, then operating a micro niche business is probably your best move.

Just remember that there is no "one-size-fits-all solution" when you are narrowing the focus of your business selection. Some entrepreneurs can be very happy and successful delivering niche solutions for their customers. Still others are more suited for niching down even further, providing very specific solutions to a small and clearly defined micro niche customer base.

A few more examples of niches and micro niches:

Niche	Micro Niche
Dog Food	German Shepherd Dog Food
Online Dating	Christian Dating Services
Health Insurance	Insurance for Baby Boomers

As was mentioned above, many times micro niches can be narrowed down even further. Just be sure that if you decide to open a business specializing in organic food for German shepherds over 10 years of age (micro-micro niche), that there is enough of a marketplace to be profitable.

Will this step in the business niche selection process take some time? Undoubtedly it will. In every case, this is time well invested. The more time and thought you spend in the discovery step of the niche identification process, the more perfectly suited your business will be to your passions and abilities.

Learning Activity:

1. Complete the 'Discover Your Niche' section of the provided worksheet. Don't limit yourself here. Start broadly with all the possibilities by answering the questions in the module
2. Next, narrow down to your top 3 to 5 preferences and potential micro-niches in each niche.

Module Two - Evaluate the Potential for Success in Your Niche

Up to this point, much of the course has been focusing on self-appraisal. You have spent a lot of time identifying your skills and interests. That step is crucially important to launching and maintaining a successful business in any market.

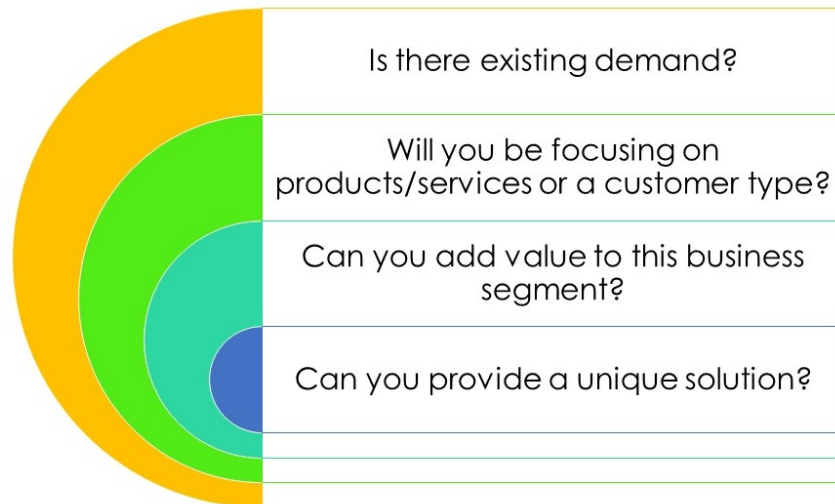
You seem more sincere and authoritative when you address your prospects concerning something you are very passionate about. This lends instant credibility to your business. It also means you spend time working on things that are enjoyable to you. This comes across in how you communicate with your prospective customers and clients, and naturally leads to a better chance of success.

Now you need to thoroughly investigate the market you uncovered when you completed the Discover Your Niche worksheet in the learning activity of Module 2. Evaluation is required so you can actually pinpoint whether that niche is profitable or not. Even if you thoroughly enjoy working in a particular marketplace and working with specific clients, there is no need to do so if you can't make a living running that business.

The following considerations will reveal if the niche you selected can be profitable:

1. **Is there an existing demand for products and services in your chosen market?** In rare cases, you will be offering something which has never been seen before. In most cases, however, some competition is usually a good sign (more on that later). If you see companies with similar products and services, then you know there is a ready-made market and customer base for what you will be offering.
2. **Will you be focusing on products and services, or a particular customer type?** Product and service niches are usually aimed at a narrow prospect pool. A customer-based niche doesn't focus on any one particular product or service. Instead, you tailor niche market business solutions to certain audiences.

3. **Can you add value to this business segment?** Think about how your niche-specific skills, abilities, and passions can benefit your prospects. If you are entering the mousetrap marketplace, you will need to add inherent value and differentiate your product from the competition. Simply releasing mouse traps that are identical to your competitors' products is unlikely to lead to success.
4. **Can you provide a solution in a way that has never been seen before?** If so, you could immediately become the leader in your chosen field. A unique value proposition (UVP) identifies your product or service as the only logical choice for anyone in your niche marketplace. Originality combined with functionality means you can dominate your market and remove the possibility of choice... if you can discover a unique way to offer value-based products and services.



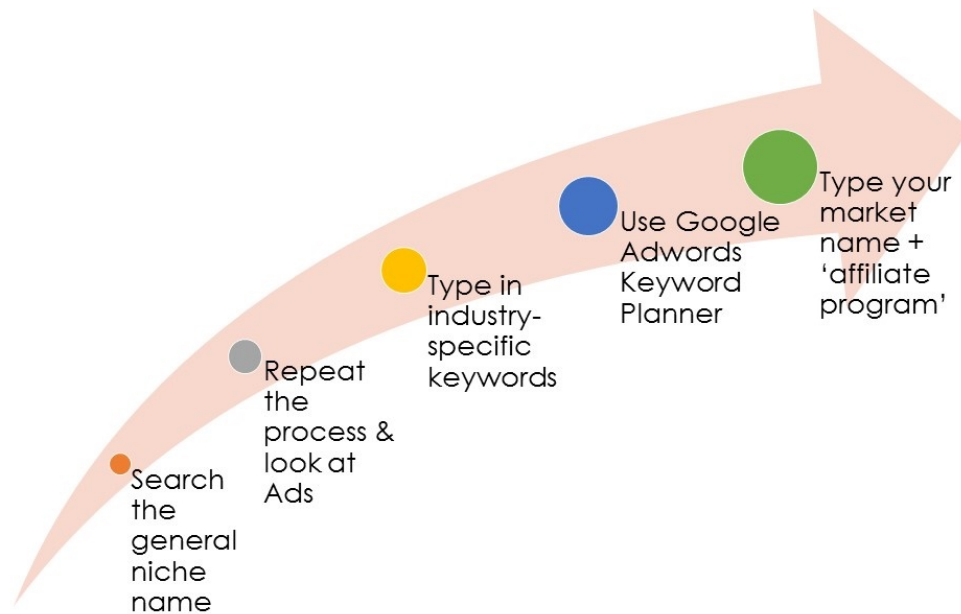
Evaluating a Market's Financial Potential

The above considerations can give you a rough idea if a particular market will fulfill your financial goals. Now you need to dig deeper. In this section, you will learn how to effectively gauge the earning potential of any marketplace.

It doesn't matter if you deliver physical goods or virtual services. Whether you will be running an online or off-line business is not important either. Take the following steps and you can determine if you have a chance for financial success in your chosen market.

Let Google Do the Work

Google is far and away the most popular search engine in the world. Used properly, it can reveal some relevant information concerning the potential profitability of any business. Here is what you do:



1. Type the general name of your niche into Google's search engine, without any quotation marks. A recent search for "Christian dating services" turned up more than 8.8 million results. It is going to be hard to break into such a large market. However, Googling "Christian dating services for baby boomers" returned just 172,000 results. **Try to aim for markets that deliver less than 200,000 results.**
2. Repeat the process just described. This time look above and to the right hand side of the Google search results (depending on your browser set up). You will see listings marked by a yellow "Ad" or "Ads" icon. **If there are several companies advertising services in your niche marketplace, that is a great sign.** This is where Google places paid advertisements. If companies are willing to pay for expensive Google pay-per-click (PPC) advertisements, there is money to be made in that market.

3. Type industry-specific keywords and phrases into Google's search engine, with quotation marks surrounding them. Using the above example, "Christian dating services for baby boomers" returns just 5 results! **This tells you it would be very easy to rank web pages using that specific keyword phrase.** Do this for other important words and phrases that you think people might be searching for in your niche.
4. The Google Adwords Keyword Planner can be found [here](#). It shows you how many people search for certain phrases and words every month. Select "Get search volume data and trends". Under "Option 1: Enter keywords", list the keywords you are researching. Click on the blue "Get search volume" button. You will see the average monthly search volume for those terms. **Google also reveals whether your competition is easy, medium or hard, and they suggest pay per click bids if you want to advertise with Google.** (Monthly search volume above 1,000 is a minimum recommendation per keyword or phrase.)
5. Type your niche market name followed by the words "affiliate program" into Google, without the quotation marks. If there are companies paying affiliates commissions to sell goods and services in your niche market, you know those companies are making money.

Now head over to Amazon and YouTube.

In 2014, Google's Executive Chairman, Eric Schmidt, stated that, "Really, our biggest search competitor is Amazon." You may have heard that YouTube is the second largest search engine in the world. This is true, but here is something you may not have known ... Google owns YouTube. So, the largest competitive search engine as far as Google is concerned isn't YouTube. It is Amazon.

That means you should type your business niche into Amazon and see how many products, services and books are listed. Several thousand listings reveal a potentially profitable market. Whether you are opening an online or off-line business, using Google and Amazon to explore your marketplace is a smart move.

The same is true for YouTube. The YouTube search engine provides video tips, strategies, product specifics and service ideas you can use in your own business. Again, you want several thousand YouTube search engine results to identify a niche where customers are spending money.

Other Profitability Considerations

Competition

We mentioned above how to use Google and the Google Ad Words Keyword Planner to uncover your level of competition. You can also check the first couple of pages of Google search results when you search for the name of your niche market. These are the companies which Google finds most relevant to people searching for products, services and solutions in that niche.

Spend some time looking at these websites. What do they have in common? What are they not doing very well? Pretend you are a customer in your niche market and see how you feel about those companies. This can quickly tell you how difficult or easy it will be to compete in this particular niche.

If every business listed on the first couple of pages of Google search results for your niche market is a big, recognizable brand name, you may have trouble competing in that industry.

Understanding Demographics

Alexa.com and Quantcast.com are online tools that reveal a wealth of demographic information concerning your niche. This is extremely important knowledge you cannot live without. You may find that a particular market has tens of thousands of web searches each month.

Unfortunately, if your customer demographics reveal a low-income level and you are offering an expensive product, your business may be doomed before you get started.

Online and off-line trade journals, magazines, groups, forums, "meet up" groups and industry-specific organizations are all excellent resources for understanding the demographics that make up your marketplace.

Product or Service Availability and Future

Try to find out if a similar or identical service to the one you are offering is available locally. If you have to battle a big retail chain with thousands of national outlets, you are going to have serious business problems.

The opposite is also true. If you are the only place to turn to for a unique niche offering, you will probably find sales and profitability relatively easy to come by.

Concerning future business success, you need to explore two possibilities – unique products that have yet to be made, and repeat sales of current goods or services. Disposable baby diapers do not make for a very sexy business topic. However, repeat sales are guaranteed to be needed by your current customers, as well as new parents for the near future.

That kind of "must-have" disposable product which has to be re-ordered virtually guarantees future sales.

It is harder to look into the future and imagine what types of products or services you could someday be offering which are not currently available. You can, however, get an idea about the longevity of your prospective niche. Buggy whip salesman saw the writing on the wall when motorized vehicles became commercially available to the masses.

Cost of Entry

You must understand how much capital you will need to launch your business. Most small businesses fail within 3 years of opening their brick-and-mortar or virtual doors. Approximately 50% of those that survive 3 years in business never see their 5th anniversary.

In many cases this is because an entrepreneur underestimated just how much money was needed to start, run, and grow a business. Here's where the Internet once again provides a lot of valuable information. Type the name of your niche market, followed by the words "startup capital" (without quotation marks) into your favorite search engine. Knowing this information is absolutely essential to launching and maintaining a successful business.

Learning Activity:

1. Complete the Evaluate Your Niche Potential section of the provided worksheet for 3 of the potential niches you identified in the previous module. Use Google, YouTube, Amazon, and other tools mentioned in the module to assess your niche's profit potential.

Module Three - Niche It Down (Narrow Your Business Focus)

Think about uncovering your ideal business niche like drilling for oil. You must dig deeply enough to receive a payoff. If you dig too far down, or not in the right spot, you will miss your target. That is what niching down is all about. You have to "dig" down deeply enough, in the right marketplace (one matching your interests and skills), to find the perfect niche for you (you've struck oil!).

This module will give you specific tools that help you narrow down to an attractive business possibility. By attractive, we mean one that suits your interests and talents, but can also produce profitability. By getting a clear picture of the dynamics of smaller markets within a larger niche, you will know exactly when to "stop digging" and begin building your business.

The Power of Customer Profiles

If you don't know who your customers are, you are running your business on chance and luck. When you know everything about your ideal customer, you can develop a very specific marketing plan aimed directly at the needs and problems that customer has.

This is why you should find out everything there is to know about your customers and prospects. When you identify the following client traits and characteristics, you begin to see sub-niches that can successfully narrow your business focus even more.

- ✓ Gender
- ✓ Age
- ✓ Income
- ✓ Buying patterns, habits
- ✓ Level of education
- ✓ Affiliations (social, religious, etc.)
- ✓ Hobbies and interests
- ✓ Geographical information
- ✓ Customer input after purchase
- ✓ Other characteristics

Demographics

- ☐ Gender
- ☐ Age
- ☐ Income
- ☐ Buying patterns, habits
- ☐ Level of education
- ☐ Affiliations (social, religious, etc.)
- ☐ Hobbies and interests
- ☐ Geographical information
- ☐ Customer input after purchase
- ☐ Other characteristics

A quick web search for "customer profile software", "customer tracking spreadsheet", "customer relationship management", or some similar phrase will yield ready-made solutions to help you identify possible sub-niches for your business.

Once you compile this information, study it closely. Your business plan and marketing will be vastly different if you are going after 20 to 30-year-old single females as opposed to retired male Baby Boomers. In many cases digging just a little bit deeper will deliver a smaller, more focused customer base that is not being served properly.

Data mining companies compile mounds of customer-relevant data across multiple niches and marketplaces. You can purchase customer profile information from these companies to speed up the process of sifting through all of this data.

Specific Internet Tools for Niching Down

We mentioned Google's Keyword Planner in the previous module as a great tool for helping you evaluate a niche. However, there are multiple tools, both free and paid, that can help you drill down on your niche even further. These are tools that help you search for all types of niches and micro niches that could be profitable.

Here are just a few examples of tools you can try for doing more search and analysis of niches:

Paid

Paid tools will typically give you far more information than you could possibly get from a free research tool. Most of the following will give you data on search volume/traffic, competitors, profitability potential, domain ranking, and more.

[Long Tail Pro](#) – Get trial version for free. This is our preferred tool. There is so much you can do with this tool. Basic and Platinum versions available starting at about \$97. One-time price or monthly for Platinum.

[Market Samurai](#) – Free trial version available. One time price for software that downloads to your computer. About \$149.

[Keyword Elite](#) - \$97 for the full package, with a money-back guarantee.

[SEMRush](#) – Packages from \$69.95 to \$549.95. Excellent keyword analysis.

[Alexa](#) – 7 day free trial then different levels start at \$9.95 for very basic

analytics. About \$49/month to include keyword research tool.

Free

[ClickBank](#) – Online marketplace for digital goods. Review what's selling well and the earnings potential.

[JVZoo](#) – Like Clickbank, look for what's selling well.

[Amazon](#) – Use this huge marketplace to see what's popular in all different niches.

[Google Adwords Keywords Tool](#) – Look for search volumes for different niche phrases. Will not show you buyer intent for potential profitability

[Google Trends](#) – Use to find trends over time for certain search terms, their popularity, and locations in the world where they're searched most.

[Bing Keyword Tool](#) – Basic search volumes and trends for keywords. Must have a Microsoft Live account (free).

[WordStream Keyword Tool](#) – Only first 10 keyword searches are free.

If you search for "niche marketing software" you will find plenty of other tools for locating niches and micro niches.

What Is the Word on the Street?

We mentioned Groups and forums as great places to uncover market demographics. They are arguably even better for narrowing your business focus. If you are investigating the weight loss market, joining weight loss forums and groups is a great way to start digging more deeply for a smaller, more focused marketplace.

[Quora](#), [Yahoo Answers](#), [StackExchange](#) and [AskMetaFilter](#) are a few of the many question and answer sites that are full of excellent niche market information. You can ask your own questions and receive email notifications when you get a response. That could take time, however. Probably the smartest way to use question and answer sites is to enter niche market keywords and phrases into their search engines and study the results.

Your friends, family members, classmates, and coworkers are also valuable sources of information about what people are looking for and buying right now. Why not ask them for their input regarding a certain niche or market?


The Power of Surveys

People love giving their opinions. Ask someone what they think about a particular topic, and you may not have enough free time to hang around and hear their entire response. Put this natural inclination for speaking one's mind to work in your niching down process.

There are companies you can hire which will take physical surveys. This can be costly and time-consuming, however. Fortunately, there are plenty of great survey tools available online. They can be implemented on your website or using your email program to gather revealing information in any niche.

One use

It's

A 3D rendering of a software box for 'Simple Quiz Engine'. The box is white with blue and red text. The top face says 'Simple Quiz Engine' in blue. The front face features a large blue gear with a white question mark in the center. Below the gear, it says 'Ask | Discover | Convert' in red. The side of the box also has the 'Simple Quiz Engine' logo and name.

Simple Quiz Engine:

of the tools we've created for our own and that of our community is called Simple Quiz Engine.

a powerful WordPress plugin to allow customers and prospects to engage more completely with you to further your solution-driven marketing efforts.

With it, you'll create simple quizzes to convert traffic, point users down the right path, and focus on exactly what they want.

Or you can just have fun.

Quizzes are HOT! Using a simple quiz, you can ask your customers what they want and deliver exactly that while giving them great content too. [Check out how Simple Quiz Engine works here.](#)

Here are a few other top survey sites and software suites or applications:

NAMS, Inc.

[MyNAMS Insiders Club](#)

- ✓ [Quick Tap Survey](#)
- ✓ [Survey Monkey](#)
- ✓ [Wufoo](#)
- ✓ [Survey Gizmo](#)
- ✓ [Type Form](#)

Another simple way these powerful surveying tools can work for you is by harnessing the power of **social media**. People speak freely on Facebook, Twitter and other popular social networks. Ask their opinions regarding certain niche markets, products and services and your survey software collects and organizes the information.

What type of questions should you ask? You get the most relevant and revealing information on any topic when you ask someone about the pains they are experiencing in that area. Ask your audience what type of challenges a certain market service can answer for them. Look for common responses. Find out if a particular product is being used that could be improved. Limit your survey questions to 10 or less for the best response rate.

The following questions are just a few you could ask your survey audience:

- ✓ What problems in this marketplace are being overlooked?
- ✓ What are the shortcomings of the current goods and services in this niche?
- ✓ Do you feel like you are receiving value?
- ✓ If you could create a perfect product for this marketplace, what would it look like?
- ✓ What would it take to get you to try a product or service from another provider in this niche?
- ✓ Are there any industry-relevant services or accessories that are not being served?

The questions you ask will probably change depending on the type of market you are investigating. Just remember to keep your questions and your surveys short and simple.

Learning Activity:

1. Pick the best niche from the three you evaluated in the previous module and go through the worksheet exercises to narrow the focus of your niche even further.
2. Confirm your niche or start with another option.
3. Once you've picked a niche, review all your research and make a list of potential products and services you can offer based on the research you conducted, particularly any survey responses. What solutions can you offer to your niche based on their biggest challenges? Pick one to start with to create/sell to your new niche.

Module Four - Refining Your Niche over Time

How important is it to constantly monitor every aspect of your business, as well as your competition? Consider the case of a former multibillion-dollar Fortune 500 company.

Eastman Kodak was once the undeniable leader in photographic film. However, in the 1990s digital photography was made commercially

possible. This meant you no longer had to actually load and process physical film to capture pictures with a camera.

Digital photography promised instant gratification. You could capture an image or video clip and view or share it instantly. Unfortunately, Kodak did not refine their business model quickly enough. They were slow to change.

Because of this, when they did begin offering digital cameras, picture frames, and video cameras, they commanded very little market share. Kodak filed for Chapter 11 bankruptcy protection in 2012 as a direct result of their inability to consistently reassess their niche definition.

One of the first lessons in this course was to match your business with your passions and skills. If you do this, you can easily fall in love with your business.

That can be a problem.

When change is needed some business owners are resistant, because they have created a business model that is perfectly suited to their personality.

Don't resist change. There is no need to change simply for the sake of changing, but you should not resist refreshing your offerings if all signs are pointing to this as a smart business move.

In some cases, you may need to simply change your marketing approach. The actual goods and services you offer may be perfect for your niche market. The way you advertise them can definitely change over time, however.

In 2014, more people accessed the Internet and the World Wide Web from a mobile device than ever before. This was the first time that web access on a smartphone, tablet, or similar web-capable mobile consumer electronics product outstripped Internet access from a desktop or laptop computer.

Many companies were slow to make their websites mobile friendly. They began to wonder why sales were dipping. They were not quick enough to change their marketing because they either did not consistently test the needs of their marketplace, or stubbornly refused to change.

What Questions Should You Be Asking?

The type of information you should be monitoring so you can quickly change with the times will differ from one market to another. However, the following questions are relevant to just about any niche:

Is your business still relevant?

Can you adapt?

Is your UVP still unique?

What kind of sales do you depend upon?

How many sales come from referrals?

Is your business still matched to your interests?

Are you focusing on the needs of your customer?

What are your competitors doing?

- ✓ Is your business still relevant?
- ✓ If a monumental technological change occurred in your marketplace, could you quickly adapt?
- ✓ Is your unique value proposition still unique?
- ✓ Does your company depend on one-time sales or repeat business?
- ✓ How many of your sales come from customer referrals?
- ✓ Is your business still smartly matched to your interests and talents?
- ✓ Are you focusing on the needs of your customer, or your business?
- ✓ What are your competitors doing?

These are the types of questions you should be asking about your business. Create a schedule for market evaluation on a regular basis. Do not skip this step in your business maintenance process. You must consistently be refining and reassessing your business and niche for long-term success and viability.

Tools for Monitoring and Reassessing Your Business

[Alexa.com](https://www.alexacom.com) and [Quantcast.com](https://www.quantcast.com) were mentioned earlier regarding tracking demographics. [Survey Monkey](https://www.surveymonkey.com) and [Type Form](https://www.typeform.com) were discussed as powerful survey tools. Those tools are also perfectly suited for quarterly, semiannual, and annual business assessments.

[Google Analytics](https://www.google.com/analytics) is a free software suite. It monitors, records, and helps you interpret a variety of information concerning your online business. All of these tools can help you decide if you need to make changes in your marketing plan or in the direction your business is heading.

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

If once-happy customers are returning at an all-time low rate, there might be a problem somewhere. If you are the only goods and services provider in your market, where have all your competitors gone? Have you shown a steady revenue decrease over time?

These are all business signals that you should never ignore.

Remember that change can be subtle. It may be smart to continue offering your current goods and services while adding accessories and other products which satisfy your market's need for change. Look at your bestselling and most popular offerings. Implement their top qualities into your other products where sales are lagging.

Can you cross-market into other similar or even entirely different niches? Many smart singers can't be pigeonholed. They have become successful by appealing to a wide variety of people. Garth Brooks became successful by serving the Country, Pop, and Easy Listening music industries. Your services may also be able to serve several niches.

Look at your product from the eyes of your market. Could it be simpler or more convenient? Can you make it stronger, longer, bigger, faster, shorter, smaller, slower, or in some other way more attractive and functional than it currently is? Buy your competitors' products and use them. Be honest with yourself and compare them with your own products and services.

If you operate a physical business, take exit polls. Businesses online and off can offer free samples of new products to see how they are received. Consistently offering contests, surveys, giveaways, and promotions is a simple way to keep your customers happy while continually reassessing your market presence.

When the market changes, don't sit on your hands.

Take action. Many businesses will not steer from their appointed course, even if it appears they are headed for disaster. Don't take that approach. Change when needed and your business can satisfy your personal and financial goals for the long term.

Learning Activity:

1. For each of the review categories on the Niche Review worksheet, note when you will review, what tools you will use, and any other notes on action steps you'll take.
2. If you already have a business, list any potential options to enhance your niche or your offerings.

Conclusion – Create Your Action Plan

Congratulations are in order!

You have successfully completed your course. You now have everything you need to identify the business niche that is perfect for you. From market identification to researching potential profitability, you have absorbed a lot of information. So, let's quickly recap the key niche marketing lessons you learned.

- ✓ You can truly achieve all your personal and financial goals by focusing on an industry you are passionate about.
- ✓ Narrowing down to a smaller, laser-targeted customer base means less competition and easier sales.
- ✓ Offering a product or service that you enjoy talking about makes you attractive to your prospects. You appear informative and helpful, and not like you are aggressively selling anything.
- ✓ You learned the necessary steps which will identify the perfect niche to suit your skill set and personality.
- ✓ You know how to find out if a particular niche or market will be profitable.
- ✓ You've picked some products or services you can offer in your niche
- ✓ You know that successful niche marketing means constant monitoring, and possibly changing your niche direction to fill the needs of your marketplace.

Now it is time to take action.

Look over the information you discovered when you performed your learning activities. See where your skill sets, interests, and personality mesh with a prospective business niche. Use what you learned in this course to find out if your niche is profitable.

Niche down as far as possible, remembering that a small but starving marketplace is easier to sell to than a large group of prospects that is mildly interested in what you have to offer.

When narrowing your focus, don't dig too deeply. That makes finding your business difficult, and may deliver too small of a marketplace to make your business profitable. Also remember that niche marketing research can be time consuming. However, the more work you do investigating a specific niche before launching, the easier it is to start a business and be successful.

Above all else, get started today.

When you launch a business in a niche you are passionate and knowledgeable about, full of like-minded individuals waiting for your products and services, you will never have to "work" another day in your life.

Learning Activity:

1. Review your notes and what you have learned in this course.
2. Collate the action steps from previous module learning activities and draft your new business niche action plan.

CASE STUDY

HOW A \$47 PLR PRODUCT GENERATED OVER \$200K FOR MY BUSINESS



INSTANT ACCESS WATCH FREE TRAINING



Presented by
David Perlew



With
Jen Perlew - Houlik



IN THIS TRAINING I'LL SHOW YOU

- 1 The Exact \$47 PLR I used to generated over \$200,000 in revenue selling 6700 units... just on Front-End sales
- 2 How and why a simple mindset shift changed how I looked at PLR.
- 3 The right way to use PLR vs the LAZY way that so many people do. (Hint: the way to make PLR work for you!)
- 4 How to find the BEST PLR for your needs!
- 5 Examples of what you can use PLR for in your business (its not what you think)
- 6 HOW to use PLR to build a business and list virually overnight!

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