

CHOOSING PROFITABLE NICHES

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Chapter 1

Types of market target approaches

Identifying the target market is not an easy task. It is indeed one of the vital elements which inform you about the market you want to target and how it can bring the maximum benefits to you and your consumers and prospects. In other words, it will become easy for you to look after your customer's needs and wants in a much improved way only if they all are grouped according to their tastes and desires. There are different types of market that can be targeted. They are discussed below.

Target Market

This type of market consists of your key customers that have the identical needs and wants. Although you have not fully described their needs, you still are in a better position as you are aware of who is your target market. It can be on a larger scale or smaller scale. However, more than the size is their needs which will play a decisive role in the end.

Secondary Market

This is the market that is linked to your target market; however it is not the segment that earns you the majority of the revenue. For instance, a company who makes roof, their primary target market consists of commercial buyers who replace roof. In addition, the same company also has the secondary market that contains residential segments that repairs roof. Although the majority of the income is extracted from the primary segment, nevertheless the secondary market does make a handy contribution to the roof company.

Niche Market

This kind of market consist your would-be or potential customers that have a different need not satisfied by any company. It is not an easy task to identify your niche market. However, when it is discovered, it is certain that you will earn a lot of revenue from this market. For instance, a graphic designer whose main job is to design artwork for the billboard hoardings would benefit a great deal if he finds a niche of designing an EBook covers.

By incorporating the date of your customers, it will be easy for you to further define the following markets.

Main Target Market

Incorporating the customer information in your main target market will give you the confirmation of the identical needs and wants of the customers in this group.

Secondary Market

There will always be a secondary market for your product even if you have not identified or defined properly. However, if it has been identified, it is always better not to pursue the target market and secondary market at the same time. It results in the expansion of your marketing activities into the wide areas that may become difficult to monitor and may also result into heavy losses for your product and eventually the company's image may go into jeopardy as well.

Niche Market

As discussed with the secondary market, never focus too heavily on the niche market in the early days of the product launch. However, keep your business updated on the developing niche markets that may prove profitable at a later stage.

Chapter 2

Niche Products

Niche is a term that has been used by the majority of the businesses in recent years. Let us discuss its actual meaning.

A niche

- is not a product of mainstream.
- a product that is not easily available in the regular shops of the society.
- a product that incorporates an important application and interest to a particular segment of the society which creates a desire for purchase for that particular segment only.
- a product that is assured of dependability and forecasted selling power due to its specialist attraction to that segment.

It may appear odd to many people but its reality that when discusses and make strategies to find niche products, they are actually promoting a strategy of “playing safe” or “follow the crowd strategy. For instance, your business decides to aim a promising established product category, but for selling purpose, you choose a specific narrow band of products. In addition, you procure its raw material from the same supplier as your rivals, but you make innovative changes while marketing this product to your niche that earns you success.

The other method of identifying “niche products” is by getting ahead of your competitors by discovering a specific demand that is unique and special in the society and is under-supplied. As soon as the special demand is identified, you can start searching out the supplies that can cater to this demand. The supplies can be searched in ways not followed by the majority.

- Identifying foreign markets or much localized markets that are ignorant of the regular products.
- In-depth internet search to unearth suppliers who possesses promising products but ineffective marketing tools.
- Exploring new products at various trade shows.
- Making close relations with the manufactures to come up with innovative designs, features and functions for the niche products.

Furthermore, it is also observed that the product you are selling may not be a “niche”, but the market spot to which you are promoting. In other words, you can shift from “niche product” strategy to “customer group niche” strategy that enables you to earn revenue from non-niche products. For instance, markets that are renowned as enthusiasts markets will contain ultra-specialists products, but there is also a high probability to sell generic products to the same segment at a much higher price. To be more specific, people who love fishing will normally buy fishing rods and lines, but they will also be paying attention to non-specialist items that may consist of drinks, flasks, bags, camping chairs, outdoor clothes etc.

In this way, you can save the customer’s time by placing the related products besides the specialist items which has a higher chance of consumers willing to pay higher prices. It will be convenient for the people as it provides the element of “one stop shopping” as exercised in huge supermarkets. Hence, people with the enthusiast mindset, can be easily targeted with the non-specialist items at a slightly higher price and can earn you substantial profits.

Chapter 3

Niche Product Ideas

"Your wealth is in the wealth of your knowledge. Transform your uncommon wisdom into uncommon wealth because nobody has your unique experience. Turn your thinking process into your word processor. Then take your packaged information to the marketplace where your good ideas make the cash register ring." -Uzo Onukwugha

The task of getting niche product ideas is difficult. However, there are some fresh product ideas that can provide you a stepping stone to move forward. Hence, you should start by taking into consideration the obvious which is that every individual is confronted with problems. This is from where you can get your first product. People are always engaged in one problem or the other in their lives. Solving their problems will be the successful objective of yours. Hence, what you need to do is come up with the unique product ideas that can provide relief to their problems.

If the aforementioned task is demanding, then the next idea that you can think of is the latest trends that have taken center stage in the market place. To update yourself with the latest trends, you can take the assistance from the internet, television, magazines and newspapers. Once you become aware of the newest and hottest developments in the market place, you are in a better position to invent a product that is associated with the existing trend.

Moreover, another idea from which you can create a niche product or products is exploring the old product/s. All you have to do is catch any old product, analyze its features and performances and to which segment it is targeted at, and identifies its weaknesses. The next step would be to come up with the ways though which the old product can be improved, modified or enhanced. Finally, give it a new brand name along with the novel features and promote it in the market.

Furthermore, there can be another idea whereby you create a niche for your product that is entirely different from the previous targeted market. The development of this niche requires experience and a great knowledge of the different brands in the market. When you have a

separate niche for your product, it will automatically make it easy for you to differentiate your product from the regular products and would be highly valued in this new segment.

The other idea that can be capitalized is by adding related products to the existing product/s. For example, if your product is a mobile phone, you can add related items like blue-tooth, headphone and body covers to it. With innovative packaging, you can experience an increase in sales of your product.

Apart from the major ideas mentioned above, there are ideas that can be looked upon such as making renovation in a mature product by making changes in its design. Moreover, you can engage yourself with the consumers in order to know their likes and dislikes and what new features they desire in a product. This will further give you ideas about your niche products.

Chapter 4

Targeting with Niche Products

It is quite obvious that when a company has a product or service to offer, it is very unlikely that every consumer in the society would purchase that product or service. In the domain of niche market, your entire marketing efforts are focused on a specific segment in the society. This is the segment that reflects promising demand for your product. Hence, before targeting that particular segment of the society, it is always better to implement niche research which will assist you in exploring the different characteristics of your segment. With this knowledge at hand, you will find your product in strong selling position.

There are various things that need to be considered while analyzing the niche market. First and foremost is the identification of the important demographic variables that may include gender, age, income level, ethnic groups of the market. The next step is to focus on the 3 Ws which are outlined below:

- Who you are marketing your product?
- Where are they located?
- Why are they considered “very likely” in purchasing your product?

As far as the advertising is concerned, the accumulated information on the market can give you the right direction and assistance in carving out the strategies for your niche products. If the products are offered online, it demands thorough research on the keywords that will be used for the niche goods. It may include words as well as the phrases that will play a vital role in promoting your niche products. Targeting will niche products would be beneficial in two ways. First, it will increase the revenue for the firm. Secondly, it can give you the option of being selective in the advertising program you want to pursue. This becomes easy and achievable when

you are aware of your target segment. In addition, you can also make use of the affiliate marketing. With the support of the affiliates, it becomes easy to pull more users to the website. At the same time, the content on the website has to be original and interesting for the users. Apart from this, you can also implement the interactive approach whereby you use social networking sites such as LinkedIn, Facebook and Orkut. These websites enable you to create associations which have the potential to convert into future customers. Another important platform for the niche products is the various discussion forums on the internet which can provide you valuable information on the potential niches and the targeting strategies.

Once the niche market has been identified or the niche products have been developed, it is imperative to attract them with the medium of advertising. In this way, they will become aware that you have the product that they are looking for. On top of this, once there is healthy and strong interaction with the target market, they will know more about you and your niche product. This will increase your customer base due to the exposure of your niche products in the market place and in the minds of the targeted niche.

Chapter 5

Identifying Your Passion

“Our passions are the winds that propel our vessel. Our reason is the pilot that steers her. Without winds the vessel would not move and without a pilot she would be lost.”---Anonymous

Passion plays a vital role in the activities we are engaged in our daily lives. The identification and development of a niche market is heavily related with your passion. It has been said by many people and experts that instead of finding a niche market with a sole reason to make money identify the niche that you are most passionate about. This will automatically increase your chances of success in the long run. There is a very strong logic behind this statement. When you are passionate for something in your life, it is obvious that you will give the maximum time, energy and cost to that particular thing. The other daily activities would take the back stage in your life. Your entire focus and dedication would be on achieving the objective you are very passionate about.

The same is the case for the niche market. The passion would enable you to devote your maximum time, energy and cost in identifying and analyzing the important variables that will lead to the identification of a successful niche market. Similarly, if you are searching niche on the internet, the passion would force you to make a significant website, generate substantial traffic of the users and make considerable revenue for your business. In addition, when the passionate objective is accomplished, it gives you heaps of joy and happiness. On the contrary, if you do not show interest in the topic you are studying, there is a rare chance that you will arrive at the desired conclusion. In the case of online niche, you will be unwilling and unenthusiastic to the work on your website and will devote less than the required time in monitoring and maintaining the website. If there is considerable passion, then the outcome will match your expectation.

One the most significant thing that you should take into consideration during the process of niche market is your preference and comfort in the subject. It is pretty straight that a person who is an expert in websites for instance will be fully aware of the ins and outs of the niche market or any other topic he is engaged in. It is the level of interest and commitment that increases the amount of creativity shown in the work. Once the interest is there, the task becomes simple and spontaneous to you. On top of this, it avoids the hindrance of original and innovative ideas and thoughts. In addition, the task requires regular input and update from your side. This is only possible if your interest and passion shows consistency in the work. In this way, you are in strong position to do the task effectively and efficiently.

Therefore, the most important that has been deciphered is the importance of passion behind any work you do in your life.

Chapter 6

Choosing the Niche

The choice of a niche market is dependent on several important factors. These factors are not given the desired consideration as they play an enormous role in building the success for the business. Choosing the niche market, by many experts, is considered as a challenge for the business. Hence, there are no hard and fast rules that need to be followed for identifying the profitable niche market. It takes a great deal of time, energy and cost in identifying a suitable niche market for the business. The fact of the matter is that instead of focusing on the customers who are keen to purchase the products, it is better if you concentrate whether there is a substantial demand for your product or not. Many of the businesses are devoting their entire focus on the “golden nuggets” (highly demanded niches with modest competition). However, it should not be the sole focus for selecting a niche market. There are some important guidelines that can make a positive contribution in choosing a niche market.

The niche needs to be lucrative

It implies the niche market to be huge enough in term of the people keen to buy products or services in the niche market. In addition, the profitable niche market should not contain strong competitive forces. The presence of competitive rivals will eat out the major chunk of your profit share. Therefore, you need to ensure that the competition is very minimal to make the task easy for you.

The niche must be interesting to you

It is believed that apart from the niche being profitable, it has to be interesting to you in order to sustain it for longer period of time. The niche requires your perseverance and motivation for it to be converted into a profitable niche for the future. If the interest is there, your task automatically reflects your passion in variety of ways. On the contrary, if the niche is purely identified on the profitable basis, it will not take long for the rivals to creep in and take away your share of the

profit. Hence, your dedication and commitment has to be there all the time to keep your niche safe and profitable for longer term.

The niche must have a longer life

While doing the in depth analysis for the niche market, you will observe varieties of niches that are considered to be “golden nuggets”. These types of niche markets have the potential to attract many businesses. However, it also needs to be kept in mind for how long will they be attractive? The time span of the niche market is very important. For example, if you select the football world come event as your niche market, this niche market will only last for few days. The popularity of this niche market will soon be the thing of the past. Hence, you need to make sure that the niche that has been chosen should have the higher growth rate.

Thus, the choosing of niche is art as well as science and it takes a considerable amount of experience from the business to correctly analyze it the niche’s true potential.

Chapter 7

Analyzing your Niche Potential

Analyzing the niche potential is very important for the business. The tasks involved in analyzing it are very demanding and challenging. If the intention of targeting a niche market is derived from a hobby, then it does considered to be a significant matter. On the contrary, if it has a business purpose attached to it, then it is incumbent on you not to repeat the mistakes other businesses have done and eventually became disgruntled and discouraged to carry it on. To avoid this scenario, it is advisable to follow certain guidelines that can assist you in analyzing the niche potential.

It is obvious that any product you want to sell in the market has to be appealing to the general public. To gauge its true potential, the easy and most economical way is to search its attractiveness on the internet. Make a list of three to five niche ideas and type them in the search box of Google Trends, Amazon.com or Adwords. The graph will appear that will reflect from the most popular ideas to the least popular ones. This is just the first step of your process. The next step is to visit the Google Adwords webpage and type in your niche idea in its search box. There, you will come across the paid sponsored listings at the top and the bottom of the page. Through this you will know which niche ideas are being financed by the people giving you more insight on the niche potential. Last but not least, type the niche idea in to the search box of Amazon.com. Here, you will locate books on your niche market and niche products, if any, to give a more refined conclusion on your niche decision.

The next method to determine the niche potential is by matching it with the fad likeliness. This is the issue that is rarely touched by the businesses. It has a major bearing on the outcome of your decision. It wants you to be vigilant and guarded, irrespective of the amount of consumers purchasing your product, that the niche you are targeting is not a fad. For example, in the business of vitamins and supplements, this retail business has witnessed the introduction of

supplements such as bee pollen, shark cartilage, deer antler velvet and others in every quarter of the year. However, their appeal and attraction never lasted long and they were not considered as popular as Vitamin E and related supplements. Hence, you need to be aware that the niche you are pursuing does not fall in the fad domain.

Last but certainly not the least is the competition method. There are two thoughts on this method. One group of people believes that the niche identified is not targeted by any business. In other words, there has to be zero competition which is very unlikely in today's world. The other group of people is of the opinion that the niche market has to be competitive as it will provide you with substantial profit compared to niche market with zero competition. Hence, the competition map has to be studied well in order to have a conclusive outcome on the niche potential.

Chapter 8

Profit Potential for Your Niche

There are multiple businesses in the market that have managed to discover promising market for their products or services that will tackle the existing problems. However, they have been restricted in their stride by thinking what if they invest huge amount of time, energy and cost in to this segment and the outcome results in failure? This is a very important consideration for the business. It demands a process which is skipped majority of the time. It is the process of validating your niche market in its entirety. This is a crucial step in the identification of the profit potential for your niche market. Although there is no hard and fast rule that can guarantee you success, nevertheless, there are certain steps that can be followed in order to give your business a promising chance. These steps are briefly mentioned below.

Is there a demand for your product or service?

This involves the calculation of the total number of potential customers that will be purchasing your product. Are the customers in the segment have overcome the problem or still suffering from it? This gives an idea of the amount of people interested in the niche product. a lot of surveys have been conducted on various products and people's taste and preferences. You can take the assistance from these surveys in order to analyze your niche's profit potential. Secondly, the internet has become one of the most economical commodities in the modern world. It contains vast amount of information on variety of issues and subjects out of which majority of them can be accessed freely. Hence, typing your niche product keyword in the search box of popular search engines, you can get a fair amount of idea of how much profit can be earned for your niche product. Furthermore, if the niche product is an online product and you are promoting on your blog or website, you can check out whether it involves the adequate advertiser's base in key PPC (Pay per Click) Advertising networks. It is known that Yahoo Publishers Network (YPN) and Google AdSense are the two most popular PPC programs on the internet. Thus, you

can make use of the above programs to track down the amount of traffic and average CPC for your important keywords for AdWords/AdSense.

Is there any competitor that is already targeting your niche segment?

It is very important for your business to know in advance the products that have been sold by your rivals. If you come across the competitors that are already selling your niche product, it is advisable to analyze their business and products more deeply rather than switching your niche product. This strategy involves the SWOT analysis of their product in order to identify the elements that you can improve, enhance or modify. This move will put you ahead of your rivals and would give a solid reason to the customers to switch to your niche product.

Does your niche product has a high lifetime value?

The term lifetime value implies the sum of the value of each consumer to your product as they are perceived to buy from you on a regular basis. The questions that you need to ask yourself are the following:

→ Is it easy for you to transform one-time buyer into regular buyer?

→ Will there be related products beside your main niche product for your customers to build long-lasting and valuable relationship with them?

The fact of the matter is if you are selling out one product, it is not at all inappropriate to come up with other related products as it is much easy to sell to regular buyer than finding a new one.

Chapter 9

Analyzing the Competition in Niche Market

The level and amount of competition is the deciding factor between the success and loss factor of the niche market. As the niche market is small in nature, it contains one or two products. However, if the scenario is demanding where you end up more than two niche products; it is very likely that your niche market may become saturated sooner rather than later.

Taking into account the size of the niche market, it is advisable to determine your comfort level in order to assist you in confronting the competitors at hand. It is believed by many experts that if you are passionate to be a salesperson, then the task of dealing with the competitors become easy and you start enjoying the competition. If it is the other way around, it is better to switch your business to some other niche market.

The 20th century has witnessed some incredible niche builders where they made their way through tough competition. For instance, in 1920s, the Walt Disney Company laid the foundations of its huge empire on the unknown art of child-like sketches which later came to be known as cartoons. The business was surrounded by hard-hitting competition environment that included the Great Depression, the Wall Street Crash and World War 2. It was beyond the expectations of the experts that the business of cartoons, being considered as silly, would overcome some of the toughest crises in the world's history.

Hence, it is advisable to spend a great deal of time in studying and analyzing the competitors both on the grounds and online. You can start by the most basics questions that are outlined below.

- What types of products are they selling
- What range of prices have they adopted for their niche products?

- What are their major and minor strengths and weaknesses?
- In what ways can your business compete with rivals?

In the case of your business, you can ask the following questions.

- Is the product or service you are selling is new and right for now?
- Have you refined the market down to a potential niche that you can cater to and something that is relevant to 2010?

Although, there is no hard and fast rule, a good rule of thumb states that rather than competing with your rivals on the same strategy, implement a different and fresh angle that the competitors are either lacking or you believe you can capitalize on it much better. In this way, you have the better chance to outclass your competitors.

Last but not the least, try to use personal branding. In the world of today, overcoming the strong competition (that encircles direct and indirect, local and foreign and online and offline competitors) involves making a close and personal relation with your targeted or niche customers. In other words, you have to “own” your product or service in a quite distinguished manner compared to the sterile environment of yesteryear.

The combination of the above-mentioned strategies will lead your business to success in the long term.

Chapter 10

Niche Research- Why is it a Big Deal?

The concept of research is the basic foundation to start anything in your life. It plays a vital role in building an idea into a successful product. The same can be said when finding a niche market for your product or service. It can be said with great conviction that the probability of selecting a product at a chance and earning success in it without conducting research is very rare. Majority of the time, businesses have experienced loss at a greater length.

There is no doubt that you might have selected a product to target a niche market. It may seem a unique product to you, but the question is have you gone through the research process before choosing the product? Did you manage to search the product's current position in the market? Is it really new or being offered by the existing competitors? If all these questions are not answered, the future looks bleak for your product. Conducting an in-depth research and extracting out the numbers and statistics related to your product can make a huge difference between a stable campaign and a shaky campaign.

To many, doing research means creating a hectic schedule for the business which will be time-consuming, complicated and costly. It can be time-consuming but not difficult. In fact, it will be worth making an effort than confronting a huge loss in future. Hence, there are some guidelines that can help you research your product or service more deeply.

Read Magazines

Magazines provide you with the first hand look at the products people are interested in. The magazine is full of both local and national advertisements that are targeted to tackle the existing problems in a particular niche market. Digging in such kind of Ads would give you a lot of new ideas for your product. At the same time you will get to know which group of people is interested in your unique product. Magazines contain information on diverse topics such as music, sports, home improvement, fashion, cars, electronics, and various others that people are passionate about.

Make use of E-bay website

It is one of the largest and popular online auction and shopping website whereby people and firms purchase a variety of products and services around the world. This is where you will find qualified buyers surfing on a daily basis. The tool of pulse page will be very helpful to use as it will give you a feel of the hot products and services at present.

Interview Real Prospects

This method is close and personal where you ask inquire about people's likes and dislikes. This can be done with the help of popular social networking sites such as Facebook or Twitter providing a great way to make use of social media accounts.

Enter the Target Market

Make extensive use of social media groups, forums and email lists to get more information about your niche market.

Check out your Competitors

Identify both the existing and potential competitors in order to have a complete view of the competitor's map.

Chapter 11

Ideas for earning high profits through niche product

Niche marketing with the support of niche products has always been considered as a successful strategy in the world of marketing. In recent years, it has become a high-flying concept in the world of online as well. To guarantee this fact, there have been many books, courses, manuals, articles and websites outlining the importance of niche products and niche markets. Nowadays, with just one click, you can get vast amount of information on niche products sitting at home or office almost instantly.

The fame of niche products is growing on a daily basis. Entrepreneurs and companies are making strong efforts in overcoming their competitors by working on various ideas that can be converted into niche products. As the market is loaded with me-too products and services, the planning and efforts to create a strong niche market plan has become more necessary than ever before.

When you look at the customers' perspectives, you will find them desperate for a product or niche that satisfies an unmet, ignored or overlooked need for which they are more than happy to pay an extra dollar. Offering a niche product or service is considered to be an important business skill in recent years which will continue to remain a hot topic for many years to come. History has witnessed various stories where people with average status saw small needs, which were ignored by others, and made huge profit out of those needs. It is a fact that time and history has proven that the best approach to tackle the deficiency in experience, money or in networking is to come up with an original, appealing and unique product or service for the people.

According to a recent study, which can be a motivating factor for the new comers in the niche business, producing a product or service does not mean you re-invent the entire wheel. All it demands is small ways to make it better than before. This is where you can generate substantial amount of money. For example, Japan leads the world in sales, product quality and customer loyalty of products such as steel, electronics and cars. None of these products are invented by

Japan. However, Japan is considered to be the undisputed champion in improving on invented ideas.

Thus the ideas that can enable you to make high profits through niche products are the following.

- Enhance the product by adding something extra to it.
- Eradicate the product's negative elements (shortcoming, disadvantage, risk)
- Make the product easy and simple for people to buy, use, maintain and repair.
- Make the product that can last longer as these kinds of products are high in demand, even at times of recession.
- Deliver personal service which is ignored by the many existing rivals.
- Make the product safe in the eyes of the people to reduce the risks inherent in skeptical customers.
- Try to show the first-mover advantage in your products without any compromise on the product's quality.

Chapter 12

Successful Niche Marketing Tactics

According to various experts, marketers, and intellectuals there will always be a market for a product or service you want to sell. There can be variations in the size of the market depending on the nature of the product and to whom the product or service is targeted. Nevertheless, there will always be someone who will be willing to purchase what you are offering. Since, it is now confirmed that there will be consumers for your product, there are some successful niche marketing strategies that can be adopted. They are outlined below.

Targeted Advertising

The advertising activities, majority of the time, are promoting products for the masses and are broad in nature. In the case of niche market, there will be advertising but on a much focused scale. As you aware of the target audience, the advertising has to be direct and focused in order to have a clear and targeted message for your audience.

Tell the Truth

In marketing products, there is always a temptation to distort facts in order to make the selling easier. Hence, the features and performances of a product claimed in the advertisements should be real and not superficial.

Offer Added Perks

There is a lot of money tied in the advertising campaign for a product or service. Many of the promotional activities do not bring the desired outcome. For instance, if the targeted segment does not read newspaper, there is no reason to use this medium. Similarly, if the segment does not redeem coupons (online or offline), there is no point in creating those coupons. Instead, this money can be used to offer added perks for our loyal consumers.

Build Relationships

In majority of the businesses, this factor is overlooked in one way or the other. It is mandatory to build strong relations with your prospects and customers. Try to work on a one-to-one basis with each consumer and take this marketing activity as an opportunity to build trust with them. Every step that is taken in pursuit of niche market has to have a label of “customer in mind”. The feel has to be more personal as every consumer wants to be more appreciated for their business. In niche marketing, it is very much possible to achieve as well.

Follow an on-going Niche Program

There is a common scenario which is very much evident in niche marketing. The scenario entails a heavy focus on niche marketing either at the start of the niche market business or in the early stages of product development. However, as there is growth in the business, the task of niche marketing takes backstage and it remains there until the business confronts problems. By this time, there is a high probability of losing a large market share. Hence, to avoid this danger, there has to be ongoing niche program containing to-do-list in order to have niche marketing goals converted into implementation. This will not only make your business survive, but enable it to thrive at crises as well.

Chapter 13

Viral Marketing for Niche

The term viral implies related to or caused by a virus. Hence, the concept of viral marketing is characterized as a marketing strategy that pushes individuals to spread a particular marketing message to others. Thus, there is instant multiplication that generates the possibility for indefinite growth enabling the marketing message to be quickly conveyed to hundreds, thousands and even millions of people. It is considered to be one of the important elements of marketing campaign that is formed through word of mouth.

In other words, viral marketing is a free advertisement, which if used intelligently, can be a fruitful for your niche business. If you are inclined and desperate to create a name for your business as a leader in a particular niche, then it is time to make use of press release. The age of press release is as old as the printed news. Mediums like newspapers and magazines states newsworthy matters that are mostly derived from the press releases. Thus, you can make use of press releases to convey to these mediums and the world about your new product or service by giving it a push it needs to enable a viral stampede.

There is a procedure that is involved in creating a press release for any product. First and foremost you have to identify the elements of a product that you consider as newsworthy. It can be related to new method, a new design, a new business, a takeover or any other element. Anything can be translated into a news item as long as you know what to consider and what to cut off. Therefore, devote ample time in the selection of the important elements of the product. In case of any difficulty, you can take the services of a professional to write for your business and later distribute it for economical fees.

The next step is also very crucial. This is where you pass or distribute the press release to the mediums such as newspapers and magazines. It is very important to know in advance which

medium will be appropriate for your product. The characteristics of the medium have to be analyzed beforehand which may include the audience it targets, its coverage and its cost. In the case of online, there are various websites that provide a free distribution package with the exception of important slots that charges varied amounts. The great thing about the news releases is there is a high possibility that it may get selected by itself by the sites such as Google News and various aggregators that may play a vital role in marketing your niche product.

All in all, viral marketing enables you to increase your sales to maximum levels never expected. It is highly recommended by many experts and marketers who believe that the right combination of creativity, fun and humor should be used to make it a successful marketing campaign. A well designed message has the capability to earn you success in the short span of time.

Chapter 14

How Niche Marketing Is Different from General Marketing

There is a wide difference between niche marketing and general marketing. They are outlined below.

- In general marketing, business targets large number of consumers for a product or service that is economical or cheap in price. By targeting the masses, there will surely a high volume sales but with lower margin in the profit element as there is very little gap between the cost of making a product and selling it in the end. On the contrary, in niche marketing, a business will target a certain group of consumers (specialist consumers) from whom it can command a high profit margin. This is why small enterprises or businesses are considered best for the niche marketing.
- Niche marketing is always targeted at a segment or market which is smaller in size. This is where a firm devoted its entire focus and concentration. In addition, the markets that are targeted by niche marketing are not covered by mainstream providers. On the other hand, general marketing is related to large segments that provide large revenues in the end. For instance, if a general marketing strategy has targeted parents, a niche marketing strategy will be targeted at a specific group of parents such as single parents.
- In the case of general marketing, the objective is to attract as many customers as possible. As the strategy is targeted for masses, consumers of different backgrounds, race, gender and status are on the general marketing radar. On the contrary, the strategy used in the niche marketing is to target only a certain group of consumers whose taste and

preferences matches your niche product. As the research has been done beforehand, it is very unlikely that the other segments of the population will be attracted to your offer. Hence, they are not targeted.

- General marketing make use of expensive forms of media to target the consumers. It includes spending on above the line media that includes television, print, radio and internet and below the media such as hoardings and billboards. These forms are very expensive. On the contrary, in niche marketing, the allocated budget is small compared to budget in general marketing. It does not have the capacity to support the needs and wants of the mainstream. As a result, the media which has been extensively used in niche marketing is internet (emails) due to its economical cost. Apart from internet, niche marketing also uses magazines to a certain extent which may include trade journals.
- In general marketing, people in masses are being targeted. As a result, the intended message also reaches people who have no interest in the products or services that are being offered by your business. Hence, the conversion rate is quite low. Money is wasted in large quantity along with the wastage of time. Art contrast, in niche marketing the message is targeted for only those who are interested. Thus, there is less wastage of money, time and effort in niche marketing campaign.

Chapter 15

Strategies for selling niche products online

Earning dollars online by selling niche products has become a trend nowadays. Most of them even don't know about niche even then they are making money effortlessly. Although if you intend to sell a niche online, you don't need to have complete information about your product however a bit of it will surely give you a competitive edge over others.

The ones, who have been struggling hard to make money online and yet haven't made any, would definitely have a wrong way beginning. People usually skip into the bandwagons thinking online earning is easy. No wonder it is easy but for the ones who have a proper start-up.

Here we'll be discussing some of the ways that will guide you to make effective online earning with your niche product.

Firstly you need to get familiar with the Overture's Inventory tool to get a rough idea about how many people are searching for your niche's keywords every month. By multiplying the number by 8 you will be able to detect an average amount of Google traffic for that keyword. Now that you know how many people actually want that product or are in search of it, you can make decision by either choosing the product or opting for another one. Identifying correct keywords and Google traffic are going to be your foremost factors in earning online. You are destined to failure if your selection is wrong.

Secondly, go for a niche-product that automated a labor-intensive chore. Labor-intensive task can be like that of submitting articles to directories. For this reason you might observe several article submitters have been successful in making money online. You can create a software, since that's the best way to perform this task, or in other case search for someone offering affiliate program for such product.

Do you already have a list? If so you can use it to create an effective niche product. For example you can offer \$50-\$100 to the ones who can write the most exciting and most appealing idea

about anything linked with your niche. You may pile up such ideas and trade the book to your list. You may then wish to announce the winner on your site. Getting and effectively using ideas for your niche can be an efficient way in making money online.

Rather creating a niche product, create a niche service. Identify which particular input is required by all businesses in a niche. Develop a steadfast, reliable, high-quality and affordable service for that particular input. Alert and contact the webmasters of that niche, and introduce them your new service. Businesses always appreciate such services that make their online earning more effective and efficient.

Lastly before launching your niche at huge level, try to test the market by launching a small niche. With this you will have an idea if your niche is going to be successful or not. You will further get an immediate market response that will prevent you from facing any failure then.

Selling a niche is all about detecting what your market and customers want, a successful earning can be made if you meet the demands of your target

Chapter 16

Testing Your Niche Market

Testing a niche market or niche product is very crucial. If you are offering a particular product or service, there will always be a consideration for knowing in advance how many units will be sold after the launch. Therefore, to check out this forecast, one effective method entails test marketing. Majority of the businesses weigh this option as time-wasting and costly. The lack of preparation leads to the downfall of a wonderful idea. Hence, to avoid such scenario, you can conduct test marketing in a less costly manner and at times for free.

One way of doing it is by making a questionnaire and handing them out personally to potential customers in order to avail feedback on your niche product. This can be done by mail, on telephone or distributing them in places such as shopping malls, parking lots, restaurants and various other related places.

The other thing that can be done is getting a firm hold on the existing market research. This research contains secondary data on your product conducted by other parties, firms and businesses which can assist you on the various aspects for your niche product. The information can be extracted from Internet, library or chamber of commerce (contains case studies).

Another option that can be availed for testing your niche product is by taking feedback from the local banks that provide loans to various businesses. The feedback may relate to the performances of the businesses that are operating in the similar products as yours. In addition, trade associations can also be contacted to provide you with the market studies which are normally obtained for free of charge. It can further give you an overview of the market and the products that are patrolling the market.

Apart from it, you can determine the customer's interest in your product or service by putting a test advertisement in a local newspaper. It is recommended not to put information that proves untrue later such as offering a product at a certain date. If you have decided to give out samples

in response to the advertisement you put up, make sure customers avail them. If somehow, you fail to satisfy all customers, it is better to store their information (name, address and phone number) which will help you in building their database that can prove fruitful in later stages such as at the launching ceremony.

After all the testing options, if the result persuades you to move ahead with your niche product, the next task is to refine your business concept in order to have a clear-cut niche market and the unique selling proposition. This will include the following questions

- What will be my offer?
- How is it different from the existing competitors?
- Which group of consumers falls in my target market?
- How will I monetize the idea?
- How I plan to grow my business over time?

Thus, it is advisable not to overlook the option of testing your niche. Success takes time and planning in order to give you a strong foundation.

Chapter 17

Advantages of a Niche Market

Niche market is a boon for a firm or business if identified and capitalized properly with substantial research. At the same time, it also considered risky as it is dependent on a very small target market and promotes very focused and limited products and services. Keeping in both the scenarios, it can be said with ease that many firms and businesses consider niche to be profitable marketing strategy. As a matter of fact, big companies who rarely exploit the niche markets are engaging heavily in the exploitation of the niche markets in recent years. There are several factors or advantages that compel firms to make use of the niche markets.

Low Competition

Niche market focus on a specialized market whereby a seller tailors a limited variety of products that are offered to a particular segment in a society. Since, these tailored products are not being offered by any existing firm, the seller enjoys the freedom of less or zero competition. For instance, if a product is car that runs on water or hydrogen rather than the conventional fuels like oil, gas and diesel, it instantly make your product very specific and unique. Simultaneously, the product emerges as the important contender to the large car manufacturers and due to this you can manage to take away a healthy segment of the society without any pressure from the big companies.

Low Start-up Costs

As the niche products or services offered by the business are limited, the start-up costs are low compared to the general products. This is considered to be one of the huge advantages for the niche firms. The need to spend heavily on a product or service is greatly reduced as your entire focus is on the niche product. In this way, there is better allocation of funds especially in the specialization process. In reply to the large

assortment of products offered by big companies, niche firms devote their attention and finance in gaining customers and cementing their presence in the market. Moreover, it prevents the need to find solution for all the problems. Rather, it enables you to focus on one product and put your entire efforts in enhancing the characteristics of that product or service.

Customer Selection and Satisfaction

In niche marketing, the products or services offered are undoubtedly limited. However, the niche product or service has the specialized nature that plays a major role in raising the chances of customer satisfaction and retention. As customers who are on a lookout for these kinds of niche products, after availing them, there is very little chance of any encounter between them and the company. Even if there is any hint of disagreement, it is instantly resolved. In this way, it not only increases efficiency by removing unsatisfied customers, but it also builds customer's confidence, trust and eventually loyalty. In other words, it can also be said that niche business depends more on customer's loyalty than the quantity of the customers.

Chapter 18

Common Errors in Niche Marketing

Niche marketing is an effective marketing strategy for a business. However, you need to understand that while implementing the strategy, you can exercise many errors that are commonly found in the niche strategies. Some of the errors that are common and are detrimental for a niche strategy are summarized below.

Offering Niche product to a broader audience

The objective of niche marketing is to find a particular segment in the population that have the identical taste and preference for a particular product you are targeting and reaching them through the channels that characterize their interests and desires. The problem is many firms and businesses make error during this process. Instead of targeting to a specific segment, they end up targeting a large generalist audience. As a result, these firms find fierce competition than expected and are thus obliged to exit from the market. Moreover, they also learn that the marketing activities they have implemented resulted in deplorable feedback from the audience as the audience is untargeted. Therefore, it is advisable to target only those who are appropriate for your niche product.

Ignoring the beta testing stage

Majority of the niche firms, due to their inexperience, overlook the phase where they are required to distribute product's beta version. They are not in favor of the proposition of giving away their products for free or even if they are getting something in return. They miss the opportunity to avail early response from the audience which may point out elements in a product or service that might need dire changes. Beta testing stage carries huge significance in the development of a niche strategy for a long term. Thus, it is better to listen to them in this phase to avoid hiccups in the future.

Differences between product benefits and consumer's interests

This is undoubtedly a severe problem to confront. It implies that the niche businesses fail in matching their product's benefits with the consumer's desire. In the process of marketing, they claim several benefits and when the product is acquired it fails to deliver those benefits to the customers. Hence, it is essential to identify the audience's interest first and then making the product accordingly.

Miscalculating the size of a niche segment

The task required in niche marketing is to identify a segment that contains a group of consumers of identical tastes and preferences. However, when marketing a niche product, you realized that the demand is greater than the supply. It means you have underestimated the size of the target audience. It may build up frustration in the audience who may get into the negative word of mouth publicity for the company. Hence, it is always better to take conduct a thorough research than making hasty entry into the market.

Malmonetizing given niche market

In various scenarios, firms do get successful in getting an expected share of the niche market. However, they fail to monetize it properly and end up losing a substantial sum of money. Therefore, it is required to use the different combination of the monetization methods in order to arrive at a suitable revenue generating method.

Chapter 19

Niche in a Glimpse

When you are looking at a niche, you are probably looking at a profitable option for your business. This is the option that entails focused attention and little competition for an in demand product or service. Niche marketing is considered to be one of the most important tools for small firms and enterprises to create their presence in the market. It enables them to focus their entire activities on a single product or service and achieving efficiency in it in a long run. The short description of a niche is outlined below.

- It focuses on a particular segment of a total population.
- It means identifying a specific segment and then filling the gaps therein.
- It contains a group of consumers who are narrowly defined.
- It does not target the entire market.
- A niche market today is not a niche market tomorrow.
- Niche market is mostly identified by small businesses.
- Niche market is not looked upon by big firms.
- Niche market provides a safe passage to small firms to prosper.

In this day and age, the competition has become fierce than ever before. You are constantly bombarded with advertisements at a rate 3000 per day. Hence, it has become extremely difficult to make your presence felt unless you have a creative idea at your disposal. The consumers have become fed up with the routine products and services. They want something unique that stands out from the rest of the products. This is a phase where niche marketing kicks in.

Niche marketing is not an easy task, It involves tremendous research on the niche's identification, accessibility, measurability, appropriateness, and profitability, The four basic market segmentation strategies that are adopted by the businesses are the behavioral, demographic, psychographic and geographical differences. With the combination of these strategies, the task of finding an appropriate niche becomes relatively easy for the niche firms.

It has been witnessed on a larger scale that producers and retailers have saturated the market with the conventional marketing strategies. As a result, it has decreased the excitement for the consumers due to the traditional offerings by them. Hence, in order to grow the customer's excitement along with the firm's sales, it is vital to expand your operation in a niche market.

While planning for a niche product, the important element that is considered an integral part of the niche strategy is your passion, dedication and commitment for your niche product. There is no point in going ahead with your niche if there is no passion for it. As you know the niche of today may not be the niche for tomorrow. Hence, it is the passion which can prolong the product's life. In addition, it motivates you to find further niche products and markets, which in a way, prolong the life of your business as well.

Hence, a niche strategy if carved out properly can prove to be a profitable strategy for any business whether big or small.