

## Chapter 2

# Your Perfect Niche

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■■■ **Salespeople who specialize routinely make more money.** That's because people in business like to do business with others who have an expert understanding of their needs and challenges. **And they're willing to pay more for that expertise.**

### Market to your niche

**A**s a professional business coach, *my niche* is working with promotional products distributor owners and sales representatives. I teach them better, faster and easier ways to grow their businesses so they can *make more money, more easily*. I encourage the professionals I coach to develop one or more of their own niche markets and focus their marketing energies there for maximum profitability.

### STAND OUT from the competition

**By developing a niche market, or several niche markets, you can distinguish your company from the competition, attract more referrals and build awareness in the marketplace.** Top-notch self-employed professionals have long understood the benefit of having a niche and, as a result, have reaped greater rewards.

For example, I know an accountant who specializes in retirement planning and a plastic surgeon who calls himself "Dr. Nose." These specialists are so busy, that they frequently turn business away. This same idea translates well to the promotional products industry. Whether you're a distributor owner or a salesperson, **decide what you want to become known for — and go for it!**

### Less is MORE

To some my advice may seem counterintuitive. You may feel that being known as an expert in only one area will limit your business, but just the opposite is true. **The more**

**you become known in one area, the easier it will be to attract referrals and your reputation will grow.**

*Also, being known in one area does not mean you need to turn down business outside of your niche.* Although I continue to focus on healthcare promotions, I still maintain several large accounts in other industries. Interestingly, some of those customers came to me as a result of referrals from my healthcare customers.

But I always keep my eyes and ears open for new opportunities and potential niches to explore. **Remember, the more expertise you have in your niche, the more opportunities become available to you and that translates into a MORE profitable business.** It makes sense ... and *dollars!*

### **Double my revenues**

Many years ago, when I first began working in the promotional products industry, I thought my prospects included *any business* — from small, mom-and-pop operations to large corporations. But it wasn't until I chose **a niche market** – healthcare – that my business started to take off and I quickly doubled my revenues.

### **Who has the budget?**

My strong interest in healthcare guided my choice of niche, as well as the fact that many pharmaceutical companies, hospitals and healthcare insurers made their home in my area. More importantly, all of these companies had **large budgets set aside for promotional items.**

### **Opportunities, resources, strengths, interests and the business environment**

Focusing on health and fitness in my promotional products business, something I thoroughly enjoyed and felt passionate about, enabled my ‘best self’ to shine. It made me look forward to making sales calls and seeing my customers every day. **Your niche should be a combination of available opportunities, your resources, strengths and interests and your local business environment.**

But just like everything else in life, a niche may change over time or evolve into something new. **Always stay in tune with the times and be aware of emerging markets and trends.**

### **A niche of your own**

Use these **guidelines to find your perfect niche**:

- **Pick an industry or area of specialization** that you are familiar with and that you enjoy working in.
- Look for industries and areas of specialization that have **large budgets for promotional items**.
- **Be aware of changing trends**. Think about what industries or areas of specialization may benefit from using promotional products.
- Read the business section of your local paper, as well as business publications, to see **what areas or groups are underserved**.
- What **current problems can you address** using promotions?
- **Define your niche by the type of companies you serve**. Examples: insurance, healthcare and financial institutions.
- **Define your niche by the types of programs in which you specialize**. Examples: safety programs, client retention programs, awards and gifts or political campaigns.
- **Define your niche by demographic markets**. Examples: women, Hispanics, seniors, generation X or African-Americans.
- **Define your niche by the type of service you provide**. Examples: 24/7 service, company stores, one-stop shopping, design or event planning.
- **Define your niche by your personal style**. Examples: creative, humorous or distinctive promotions.
- **Define your niche by the geographic markets you serve**. Examples: Latin America, global markets, New York City or resorts.

### **Being Seen ... *And* Heard**

Once you've decided on your niche market, learn as much as you can about it by visiting related websites, subscribing to magazines and reading books. Find out what trade publications your niche market reads, and then ask the editors about writing for

these publications. Research the trade shows that people in your niche market attend and be there, either as a guest or as a supplier. **The idea is to be as visible as possible in your niche.**

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## *Quick Tip*

*How* do the people in your target market usually buy promotional products?

Is it through the Internet, by phone, fax or personal visit? How can your company be **more visible** based on these buying patterns?

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### ► *What Can You Do Now?* ◀

- Make a list of **THREE potential target markets** to focus your marketing efforts on. Then list 10 companies in your area that fit that description.
- Look for **connections** to those companies or target markets through friends, neighbors or colleagues.
- Visit the **websites** of your top prospects to gather information.
- Look for **opportunities to network** with people in your target market. What associations and groups do they belong to?

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