

Get big get niche or get out

Sounds pretty dramatic but what does it actually mean and how could this approach benefit your business?

In today's crowded and competitive market place, customers are looking for specialists not generalists. A neat definition of a specialist I came across the other day is 'someone who knows more and more about less and less'. As their knowledge and reputation grows so does their business. However, many of those I mentor think that by adopting a narrow niche and focusing all their efforts in that one direction they exclude all the possibilities available in the wider market. Nothing could be further from the truth. I have proved time and time again that if you really exploit your niche and people get to know your speciality, the pace of your business will pick up dramatically.

Take personal coaching for example, a market which has seen huge expansion over recent years. A client of mine was a generalist coach, literally someone who could help anyone achieve anything. However, attractive this might sound; he actually found that when he delivered his 'elevator speech' he got a total blank. People just could not identify with so broad a proposition. Then after exploring some possibilities together he set up a coaching practice called 'lawyers get a life' From the very first day he adopted this niche those he met were introducing him to friends and colleagues who were disenchanted with legal life – apparently something which is commonplace in the profession. Also, everyone knows at least one lawyer and sometimes loads of them.

By going niche you know precisely where to focus your message and in time you can become an active and valuable part of your target audience community too. Also, by doing more and more of the same thing you get very good at it. This in turn attracts even more prospects and helps you tell a better and better story supported by some fantastic testimonials. Another benefit of establishing a niche is that you can identify others in the same industry with different niches who can work alongside you. This can create what I call a commercial community. It also quickly builds critical mass, without any of you competing head on.

So how do you find a niche? If you have been in business for a while then you already have some great niches although you might not realise it. You can find them merely by carefully analysing your customer base. This will reveal groups however small who by size or situation have been attracted to buy a specific part of your offering. Understand them and why they came to you and you can establish a niche and attract more. If this exercise does not produce an obvious niche then brainstorm a number of possible niches with colleagues or those whose creativity and opinion you respect. Then pick just one or at the very most two which are most naturally attractive for you and your business. In doing this exercise it is important to remember that those in the target niche need to have a common problem or pain, they must be easy to identify and have the ability to pay.

Any business can build a reputation and increase momentum by creating a niche. You just need to understand the benefits of narrow focus over broad perspective. However, like anything else in business, developing a niche has to be exploited meticulously to

succeed. Think of the thousands of sea birds you see flying over the cliffs on those wildlife documentaries. Those who prosper find a good safe niche away from the storms and predators out in the big ocean. This simple rule of nature can also be applied to small businesses with equal chances of survival and success.

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