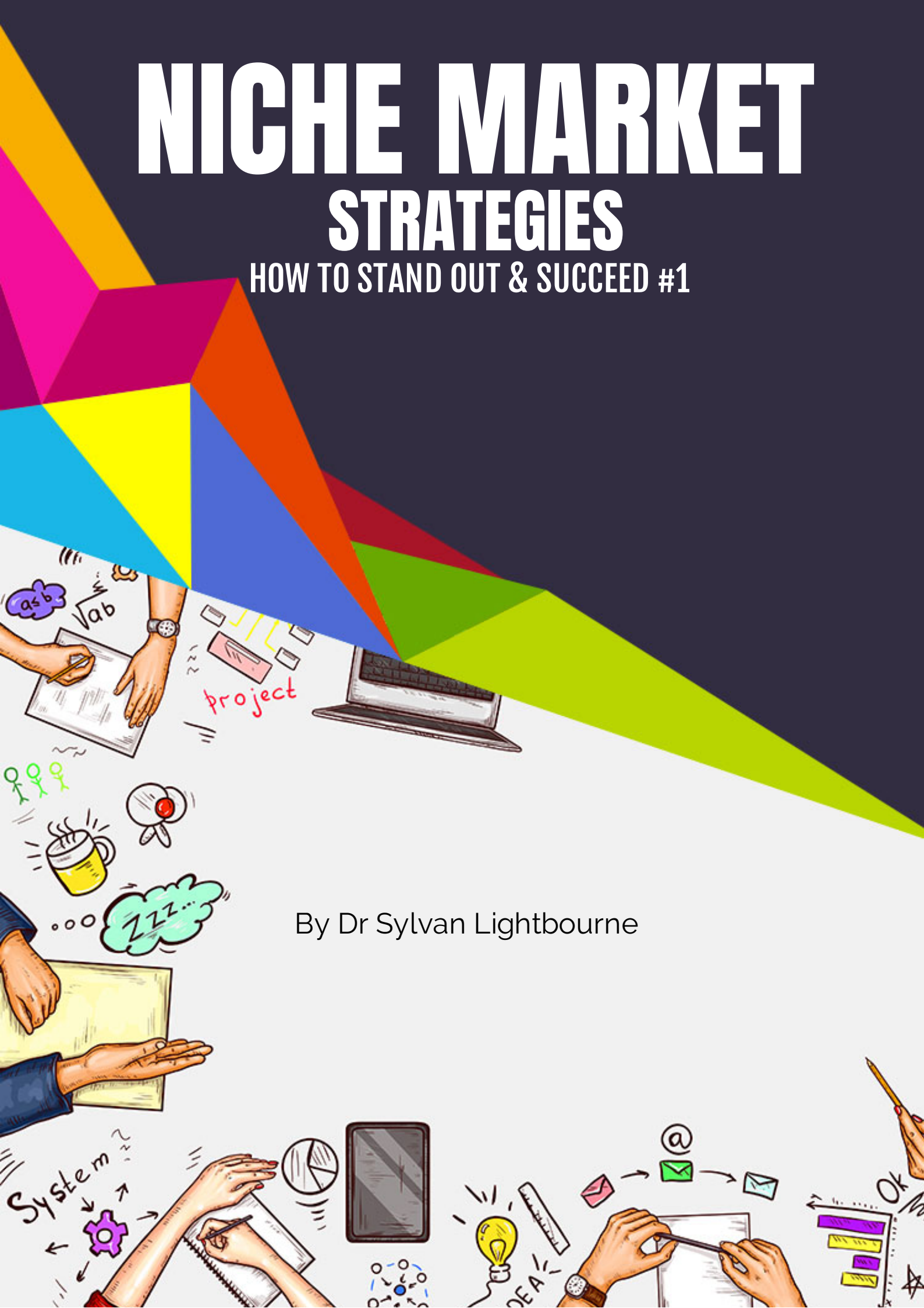


HOW TO STAND OUT & SUCCEED #1

By Dr Sylvan Lightbourne





DON'T MISS OUT!

Why Startups Need

Profitable Niche Markets To Thrive

Disclaimer

note

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Introduction

01

The one thing everyone seems to want these days is to start their own business. Many new business owners believe that the only thing they need to be successful is a website that will bring in automated profits around the clock. While a site is a useful tool to have, it isn't a full-fledged business.

Unfortunately, many would-be entrepreneurs are not prepared to put in the effort that is required to research a niche correctly to determine that the niche they want to work in is a paying one. Finding a paying niche, and then creating content, products, and services for that niche, is the best way for you to build a solid foundation for a successful online business. It is also the best way to achieve the level of success and kind of profits that most business owners need to make their efforts worthwhile.

Not picking a lucrative niche is an easy mistake to make when you are excited about all the great ideas that you have. It is also easy to fall into a niche that you've heard people are making a killing selling online. Passion and enthusiasm are essential when it comes to running your own business, but so is research.

All the large corporations spend time researching before releasing new products to the public to see if there is any interest in a new product. Unfortunately, most new business owners get it wrong. They first create a product, then spend the time and money to launch the product, then try to find a market for it.

The secret key to online success is to-

- Find a paying market

- Create a product for it

- Launch the product by directly marketing to the paying market you've already located.

Finding Your Niche

02

A niche is a small, specific, target market of potential customers. Smart business owners try to sell their products and services to a niche base of customers by conducting detailed market research with a focus on trying to understand the consumer behavior of the people who are interested in that niche.

Specifically, their needs, concerns, and desires. Once the research shows that consumers that are interested in the niche are willing to pay for products, services, and solutions that are related to the niche, the business will then try to cater to them as much as possible by providing a range of items for sale at various price points.

This is because the more credentials you have, the more money you can charge for the products and services you are offering in your niche, within reason. Your price point has to be within reason because finding the right niche isn't just about finding the right one that pays, but it is also about what people are buying and how much they are willing to pay for them.

Your expertise, credentials, and the added extras you are offering can help to remove some of the doubt in the customer's mind and convince them that the extra cost is worth it. However, you will only be able to convince them to pay the extra money if you know what other offers are available so that you can make an even better offer.

As you research your niche, you will not only discover if it is a paying one but if there are users who are willing to pay premium prices for the kind of insider information that you can provide. You also want to think about the life cycle of the customer in a niche.

While they might start out as a beginner, by sticking with the niche and continuing to learn, they will eventually need to obtain intermediate or advanced information. Understanding the life cycle of your customers provides you with the opportunity to continue to sell to them over and over again.

Choosing Your Niche

03

As you begin your journey into starting your own niche marketing business, you want to start by jotting down your ideas for a niche that you would like to work in and the reasons behind your interest.

There are many reasons for working in a niche. Many people decide on their niche because it's a hot and trending market. While it's okay if you want to jump on the bandwagon of new and emerging markets, you have to be prepared to be nimble and put in the hard work to stay ahead of the curve.

These kinds of niche markets will only allow you to be in business for a short period before you have to find another niche that will be profitable. Niches that don't expire too soon, or at all, are referred to as 'evergreen.' An evergreen niche may not have as much excitement as the latest gadget, but they are more stable and can keep your business running for years.

Being evergreen means that the products and services that you are selling should be able to keep you earning a profit year after year. You also should try to find a niche that is interesting enough to make it fun and enjoyable for you to go to work every day. For many, choosing a niche is easy because they base their business on their own personal interests and expertise. Be an expert in what people are looking for in that niche can be a good thing.

It will give you a pretty good idea as to whether or not the niche will be profitable, to begin with. In other words, if you buy products in the niche, chances are there are other people out there that will buy them as well. However, it is essential for you to keep in mind that people won't always behave in the manner that you expect.

While you may think that your idea is a terrific one, without doing the proper niche research, it could bomb, leaving you with the realization that there is no paying market for it after all. A common mistake that you'll want to try to avoid is spending your time creating a product, website, and more, for a niche that is worth little or nothing because it is not a paying market, or because you're targeting the wrong audience.



Finding Your Ideal Customers

Your ideal customer is one who is willing to pay for the solution to their problem. Therefore, you can find your perfect customer by going where they go and offering helpful advice and solutions to their problems. Again, you are looking for a well-stocked pond of hungry, paying customers.

You will be able to offer the solutions in several ways, such as creating free content that will encourage them to view you as an expert and therefore willing to buy your paid content. The one thing that you don't want to do is treat your free content dismissively.

The more loyal repeat customers you can gain, the more income you will receive on an ongoing basis, and not have too many lean months, but a reasonably predictable, steady income. You can build your email marketing list by offering them a free newsletter, download, or both, that will allow you to market products and services of interest on a regular basis.

Many of your customers, because they trust your expertise, will buy what you recommend and what you produce, often just because it's you who is recommending or providing the product.

This is the kind of ideal customer that you need to locate or create through high-quality interactions with them in where you can come to be seen as the expert in your niche.

Creating Your Ideal Customer Profile

After deciding on your niche, you can spend time researching your ideal buyer and defining your target customer's problems, wants, demographics, and then segment them into buyer groups.

To help you narrow this down, ask the following questions. Where does your target audiences hang out online, How active are they online, What is their average age and income, What motivates them to buy something, Are they looking for solutions, What do they do, What do they consume online.



Relationship Building In Your Niche

Once you've determined that you've chosen a paying market, it is time to think about relationship building. To start, you want to locate the main sites, blogs, discussion boards, and forums that are associated with your niche. Look through each of these to see what topics concerning the niche they are continually discussing.

Write down the five most popular issues that are being discussed. This will give you a start on ideas for content on your blog, your newsletter, and possibly a free special report that your potential customers might be interested in receiving for providing you with their email address.

Email Marketing

Your email marketing campaigns are a valuable resource that provides you with a lifeline of communication with those who are interested in your niche. Give them different reasons to opt-in, such as special reports and newsletter

Sometimes you will have customers on your list for a year or more before they purchase something. Once they do, they may end up buying other items soon after. There might have been some triggering event in their personal life that would have caused them to take action suddenly.



Analyzing Your Competition

Analyzing your competition is essential. Almost every successful business has competition, either direct or indirect. Some competitors are ruthless, so be very careful about examining the competitors in your chosen industry sector before entering it. While it is true that you need to be aware of your competition, there is no need to feel intimidated by them.

The first step in analyzing your competition is to determine how many competitors you have. To do this, you can use Google Search to calculate which websites are targeting the same keywords as you.

When you feel like you've found a niche to test and you know the niche's subject matter well enough, you can create a short article, report, e-book, or white paper that offers some vital piece of information about the benefits of your new business idea, product, or service without compromising any of your intellectual property.

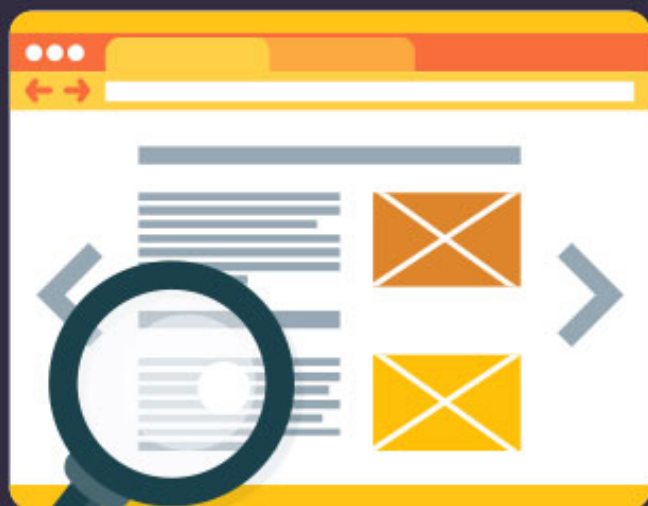
If you uncover serious competition during your analysis, subscribe to their email list and see what they're doing. Are they selling higher priced products and services? Alternatively, is it all discounted? If you uncover some higher prices, then you know that there is a market.

If they've continued to offer high priced goods over the years, then you know for sure that the market is sustainable. If the average price for a product in this niche provides a reasonable profit margin, then it will allow smaller players to enter the market and co-exist with established brands.

However, if the market competes on price, and the margins have been squeezed until they are paper thin, then you're better off looking into a less competitive, more profitable niche.

Also, if everyone is discounting each other in a tiny market, then you'll struggle to get off the ground. However, if there are several tiers of pricing, it's a lot easier for you to not just get into the niche, but to slowly power your way up the pricing levels as well, if you choose.

When it comes to search engine competition, generally, the lower number of competitors the better. However, if you come across a niche that has no competition, you should be suspicious that this could be a niche that no one has been able to make money.



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THANK YOU

We Welcome Your Feedback

feel free to get in touch with us for any
feedback or questions

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