

Target A Niche Market To Increase Your Sales And Profits

Contrary to what you may want to believe, the whole world is not your market. Even if everybody CAN use your product or service, there is a specific group with an intense need or desire for the benefits you offer. Find that "niche" market and commit your efforts to getting business from it. You'll soon discover how profitable your business can be.

A niche or target market is a group of potential customers who share common characteristics making them especially receptive to your product, service or opportunity.

BENEFITS OF TARGETING A NICHE MARKET

Identifying a target market makes it easy for you to plan effective marketing activity. It also makes it easy for you to develop a winning sales message. When you know the specific concerns of your market, you can tailor your message to focus on solutions to those concerns. You can even create different sales messages for different target markets.

HOW TO FIND A NICHE MARKET

If you've been in business for some time you're probably already targeting one or more niche markets with your sales efforts. If you haven't or if you're just starting your business, here are some things you can do to uncover profitable niche markets for your business.

Start by listing all of the benefits offered by your product, service or business opportunity. Be sure you're listing benefits, not features. You must know the difference between benefits and features to market anything successfully.

A feature is what something is. A benefit is what it does. For example, my favorite donuts are now delivered in a re-sealable box. That's a feature. The donuts stay fresh for a week after I first open the box. That's the benefit. Understanding this difference is important. People never buy something to get a feature. They always buy to get the benefit produced by the feature.

After listing all the benefits you can think of, list some of the characteristics of prospects whose current situation would be dramatically improved by those benefits. You should begin to see a definable group emerging as a niche or target market.

Next, you want to determine if the group you've identified is a market you can reach and develop profitably. If it is, you will be able to answer "yes" to all of the following questions:

1. Can I identify individual prospects within the group including contact information to communicate with them?
2. Do prospects in this group have a strong need for (or a strong desire to have) my product, service or opportunity?
3. Do the prospects in this group have the money to pay for what I'm offering?
4. Can I deliver my sales message to these prospects under favorable circumstances?
5. Is this group large enough to produce the volume of business I need?

Don't waste your time on this market if there is a "no" answer to any of these questions. It's not a niche market for you.

Be sure to use the information you developed in finding your target market to create the sales material for it. You already know the overwhelming benefit(s) you offer to this market and why it's so important to them. Just build your advertising and sales material around this benefit and you'll soon enjoy the profits of successfully targeting a niche market.

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