



## ***Find Your Niche - Grow Your Business!***

You know intuitively that you can't be all things to all people, and your business model should reflect this. The shotgun marketing approach - where you target anyone and everyone - is doomed to fail. Niche marketing allows you to grow your business by fulfilling the needs of one well-defined group.

### **Why Niche Marketing?**

Simply, niche marketing allows you to better leverage your resources and grow your business efficiently. As you become known as a specialist in your niche, and tailor your services accordingly, the result should be greater client satisfaction and, in turn, greater client retention. Clients will become advocates, leading to more and better referrals, and you and your business will benefit from free word-of-mouth marketing.

As the credible niche expert, you will be sought out by prospects, allowing you to shorten your sales cycle. As long as you can forge a trusting personal relationship with the prospect, and add value with your services, the business should be yours.

Niche marketing will also reinforce and help build your brand equity. As a recognized expert, you should be able to garner publicity over time and build upon your competitive advantage.

In addition, by clearly defining and limiting the scope of your offerings to meet the needs of your niche, your operational processes can become more refined and efficient. Once entrenched in this method of operation, you will be less likely to be pulled in multiple directions that will negatively impact your efficiency.

Finally, your overall marketing costs will be reduced - no more mass mailings or huge public seminars! Assuming (and hoping) that you have targeted a niche characterized by wealthy individuals, you will not attract a large number of small prospects either.

### **How Do You Find Your Niche?**

Finding a niche where you can excel and stand out from the crowd is not that difficult. The problem is that many advisors have never taken the time to do so. You are successful, but not as successful as you would like. Take the best from what has gotten you to this point, limit your focus, and adapt your process to, and exert your energy on, a niche group.



One time-tested way to begin is to closely study the characteristics of your current top clients - defined by either AUM or revenues. If you are new to the business, look at the characteristics of the people that you know well or consider the hobbies that you enjoy to help identify people that you relate well to.

Look for common traits such as gender, employment (industry in which they work), age and whether or not they own or have ever owned their own business.

Once you have identified common traits, it's probably worth your time to see if any of your smaller clients share similar traits - this would indicate that they might be good future "prospects." Your new focus may be able to meet their needs better than you are doing now.

Next, list what mutual concerns these clients might have - this will help you determine the types of services that would be most appropriate to offer to them. For example, if they are all close to retirement age, you might focus on services related to healthcare and business succession issues.

The trick is to take your new profile and fine-tune your services and mission to address issues that are important to them. Clone your best clients and you have probably defined your niche.

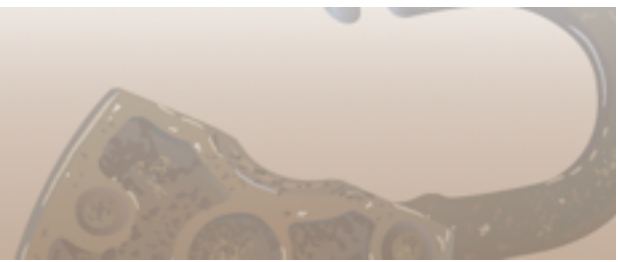
Before proceeding, however, interview some current clients to confirm that you are on the right track. Clients will feel good that you respect them enough to ask their opinion, and you should receive constructive feedback. This feedback will let you know if you are on the right track, and will help you make any necessary adjustments sooner rather than later.

In addition, it's important that you do some research on who your local (and in some cases national) competitors are. See what services they are offering and how you can uniquely position yourself. What's different about you that would make you the advisor of choice, this competition notwithstanding?

Think you're ready? Make sure that you can answer the following questions to your own satisfaction:

- \* Have I identified a group with similar interests and needs?
- \* Is the market large enough to support my business?
- \* Is this market currently underserved?
- \* Can I tailor my services to meet this market's needs?
- \* Can I do so in a cost-effective way?

If you answered yes to these questions, you are good to go!



## Marketing To Your Niche?

Having defined the "perfect client," now the question turns to how to attract more people just like them. By the way, as you refine your services to attract more prospects in this niche, don't forget to go back to current clients and explain what you are doing. Take them through your new process - it's a great way to get more of their assets and garner more referrals.

Become active in the organizations that your clients are active in so that you can become known in the circles that you want to be known in. Write articles or White Papers on subjects that would be of interest to them. And make yourself available to speak to them on educational topics of interest.

Actively promote yourself as the expert. You might want to consider hiring a public relations firm that can help you get published in the local press and land some speaking engagements.

As you consider your client appreciation and educational events, consider adding a charitable component to them; by co-hosting some charitable events, you will be able to attract some positive attention and become better known within the community.

All in all, the idea is to raise your profile in the circles that your niche run in - to develop social relationships that will lead to word-of-mouth referrals and, in the longer-term, business. This will not happen overnight. You do need to have patience and recognize that credibility comes before business. You will have to touch prospects a number of times before they become clients.

Finally, engage (or re-engage) your clients' other trusted advisors to explain your new focus and forge alliances and relationships with centers of influence in your niche.