



Narrow Your Niche: Six Ways to Define Your Target Audience

One of the most important things any Nichepreneur can do is define their target audience. Ask yourself: Who is my ideal customer? If your answer is “Everyone”, you’ve got some work to do!

While it would be nice if every single person in the world wanted your products and services, the truth is that by trying to appeal to everyone, you often wind up appealing to no one. Increase your chances for success by narrowing your target audience: selecting a crowd of likely customers and concentrating on meeting their wants and needs.

You might immediately know who your ideal customer is. Great! Having a clear concept of your target audience is a great first step. However, if you don’t have a target audience in mind, it’s never too soon to start looking.

Not sure where to look? Don’t worry. Here are six strategies you can use to define your target audience. Use these options as starting points: each one can be further refined to meet your needs. Keep narrowing your niche until you find the one that’s right for you!

Strategy #1 - Look Younger:

Children, especially teenagers and those just about to enter their teen years (known as ‘tweens’), are big business. Direct spending by teenagers accounts for over \$150 billion annually, with tweens hot on their tails. Brand loyalties developed during these critical years tend to endure for a lifetime.

Strategy #2 - Look Older:

The arrival of the Baby Boomers may have been yesterday’s news stories, but it’s today’s reality. Those in or about to enter retirement have arrived at this stage in life well-financed -- and ready to spend. They’re also well-trained, if demanding, consumers: they know that there’s a product or service out there designed specifically for them, and they intend to find it.

Strategy #3 - Explore a Common Passion:

Consider your own personal passions. Is there a target audience for your products and services among people who share one or more of those passions? Could you offer financial advice to NASCAR fans who want to get on the fast track to retirement? Is there people in your quilting circle who might need small business advice? Shared passions can create a bond and trust that extends into other areas of life -- great news for your business.

Strategy #4 - Religious Affiliations:

Religious affiliation is certainly not a new way to niche, but it’s a powerful one. In fact, understanding the wants and needs of a particular religious community is a great way to target your products and services. For example, clothing designers and wedding planners who cater to the Latter Day Saint community in the Midwest enjoy their success because they understand the modesty requirements of that group and offer products and services accordingly.



Strategy #5 - Ethnic Groups:

Ethnic groups make up some of the largest niches going. In fact, I hate to include this as a niche strategy, but will do so with the caveat that you'll have to refine your niche further. Targeting your services to the Hispanic market, for example, does offer you some of the advantages that being a Nichepreneur brings. However, because these groups are so large, and growing so fast, it would be a good idea to further refine your identity.

Strategy #6 - Economic Class:

Every market segment has a high end and a low end -- consumers who can afford to pay top dollar and others who are far more price conscious. There's money to be made at either end of the spectrum, but you need to position yourself carefully. Do your market research to identify where the most lucrative opportunities lie.

Finally, don't forget the *GEL Formula*. As you narrow your niche, searching for your ideal target audience, keep the following in mind. Your niche should be Growing, in an area you have some Experience in, that you Love. If you're niching yourself by the age of your target audience, you have nothing to fear: people continue aging at a fairly steady rate, and birth rates in most of the world have been steady or climbing for decades.

However, population changes and socio-economic shifts mean that niching by religion, ethnic group or even economic class can prove problematical. Do your market research to make sure the group you're targeting is going to be around for a while: you don't want to be the only florist specializing in traditional Chinese weddings when there aren't any Chinese families in a hundred mile radius.

Good luck! Remember, your niche is out there, just waiting for you to find it!

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