



Riches in Niches: The Benefits of Being a Nichepreneur™

Do bigger markets offer better opportunities? Not necessarily -- and that's the theme of my recent book, "Riches in Niches: How to Make it Big in a Small Market." I believe that the best position for a service professional to occupy is as the "Expert" in a niche market -- a role I call the Nichepreneur™.

A Nichepreneur™ leverages their professional skills and entrepreneurial drive to become the Expert in their chosen field. Being the Expert is the most lucrative, enjoyable place to be -- yet few professionals pursue this strategy effectively. Many don't see the potential hidden in these secret markets. The savvy few that do can absolutely transform their careers.

Why does the Nichepreneur™ strategy work? There are four reasons:

Reason #1: Less Competition

The more defined your niche, the smaller a market segment you seek out, the less competition you encounter. The vast majority of business owners try to be all things to all people, concentrating on the marketplace as a whole.

By focusing on a small, select segment of the market, you bypass all of that competition. It is possible that some of your colleagues and peers will offer similar services, but the odds that someone will specialize in your area of Expertise drop dramatically as your Niche becomes more and more defined. It's far easier to be the best -- and occupy the advantageous Expert position - - when fewer people are vying for the honor.

Reason #2: Increased Efficiency

Nichepreneurs™ focus their efforts and practice on one narrow area. This creates an advantage of efficiency. A professional no longer has to stay abreast of each and every development in their field on the off chance that they may someday need to be aware of the topic. Instead, they can delve more completely into their chosen field of study.

At the same time, becoming a Nichepreneur™ virtually eliminates the learning curve. Because all your efforts and energy are devoted to one particular area of practice, there's no need to 'come up to speed' when someone comes to you with a difficult problem. You'll already be well versed in the field -- and if you don't know the answer yourself, chances are you'll be connected to someone who does.

Reason #3: More Money

Expert advice carries premium prices. The public, well trained by the media to value the expert, fully expects to pay top dollar for their services. This is a very lucrative position. Although the services and counsel you offer your clients may be very similar to those of your peers and colleagues, you'll realize greater profit because of your expertise.

Reason #4: Increased visibility

A serious problem exists out there in the marketplace. Professionals from every discipline face the unending challenge of sameness - a sea of providers offering identical services. This creates



confusion for the customer. They have no way to differentiate between this attorney and that one, nor select between counselors.

Positioning yourself as the Expert sets you apart from the crowd. You're cutting yourself out of the herd and putting yourself in a position of prominence. It's a very tangible way to say if you want the best, you want me!

Written by Susan A. Friedmann, CSP, The NichePreneur™ Coach, Lake Placid, NY, internationally recognized expert working with service professionals to increase their niche marketing potential.

Author: "Riches in Niches: How to Make it BIG in a small Market" and "Meeting & Event Planning for Dummies."

Claim your free copy of the special report, "The NichePreneur™ Mindset" at www.richesinniches.com