



What is A Nichepreneur™?

One of the first things I'm asked, particularly by people interested in [Riches in Niches](#), is "What exactly is a Nichepreneur™? Where does the word come from?"

The short answer is simple: a Nichepreneur is someone who does big business in a small market. Etymologically speaking, the word is a clear union of Niche, in homage to the small well-defined market concept, and entrepreneur, testament to the passion, vision, and independent drive essential to the model's success.

A new word was necessary, because the old business words don't fit anymore. The vocabulary has to change, because the way we do business has changed. Language is a fluid medium, shaped and directed by the environmental forces bearing on it: responsive to the speaker's desire to communicate, language can be infinitely flexible. The same twenty six letters which form the State of the Union address are used to create ghetto poetry.

Does this sound familiar? It should. That flexibility, that infinite customability, that cut-to-suit adaptability inherent in language, represents the business model of the moment, where customers not only expect but demand individual attention, with premium products and services delivered on demand.

While there has been a radical shift in the way we consume products, there has been a similar, if relatively unremarked, change in the way we produce and provide our products and services.

Come with me, for a moment, as we travel back in time. Don't worry. We're not going far -- a quarter century, maybe more. Twenty, thirty years ago. Imagine starting a business then. Consider what it would take to establish yourself as a professional.

The barriers to entry were tremendous. Funding -- for education, for a start-up firm -- is always difficult to secure, and the costs associated with either option were relatively high. Cultural roadblocks made getting started particularly problematical for minorities and women. Educational opportunities were far from equal.

Establishing yourself as a professional was an achievement in and of itself.

Flash forward to the present day. The barriers to entry that were once so high have all but been demolished. There has been an explosion of the professional class. A city which once boasted a dozen financial planners, for example, now has hundreds. Some work for the most prestigious old-money firms, while others prepare spreadsheets and give advice from their kitchen tables.

There is a glut in the marketplace, and this has created a problem of sameness. Achieving professional status is no longer the question. The question is how do you differentiate yourself from the 300,000 other professionals who have exactly the same qualifications you do?

Geography won't do it. You can't be the only game in town when the town is connected to the World Wide Web! Advances in telecommunication, transport and travel have made distance a non-issue.



If you want to attract a strong, loyal, practice-sustaining customer base, you need to offer something different, unique, unusual and compelling.

This is far more critical than it has ever been before. At no point, in all of history, has the consumer ever had as many choices as they do right now. Every industry is struggling with this, from retail to rocketry and back again. If we were going to look at the history of business as a whole, starting with the pottery dealers set up alongside the Euphrates and continuing through the Apple Store in Times Square, taking snapshots at pivotal points, we'd find ourselves square in the middle of the image, waving at posterity.

Enter the Nichepreneurs™. If you're going to thrive as a professional in this environment, you need to adapt to the changing parameters. It's no good holding onto out-moded thinking and yesterday's methodology. The day of the behemoth corporations that could convince the public that they were all things to all people are over: like the mastadons, yesterday's stagnant organizations are laying down to be absorbed into the quagmire.

People hired by these organizations -- the legions and legions of skilled if bland service professionals -- have limited resources at best when the economy falters and they find themselves downsized right out of their lifestyle.

The dance floor belongs to those with the fastest feet -- those service professionals who catch the beat of the new music and adapt themselves and their service offerings to secure a place in the spotlight.

This means establishing your Expert Identity, specializing in the carefully targeted services that your target audience values. The society that has wrought the changes in the way we do business has also consistently demonstrated both an ability and willingness to pay for them: being a Nichepreneur™ is a lucrative position.

Which brings us back to our original, simple definition: a Nichepreneur™ does big business, in a small market. It's as easy -- and as exciting -- as that!

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