

Activity Instructions

Find Your Niche

Niche: A specialized market --Webster's Dictionary

Context

Do you think it is enough to identify your customer segment and your target customer? Do you think you know exactly who your customer is? Not yet. It is imperative that you find out the Niche from your target segment to be able to identify who your customer is.

Niche marketing strategy focuses on a micro-segment of the market. There are many advantages of Niche marketing. It ensures that the resources are used optimally. Using this strategy, entrepreneurs can easily spot potential customers and partners, and also become experts in technical and market knowledge.

Niche markets get better referrals for entrepreneurs, more repeat business, and have less competition due to its unique nature. All these advantages also result in easier marketing of product/service. To find your Niche:

- Understand what prompts customers to want to buy products/services
- Develop a mental picture of your customers
- Acquire focused knowledge about your market

Now that you understand the concept of segmentation, targeting, and Niche markets, let us try to answer the fundamental question, who is your customer and what is your Niche? Who is the customer for your business idea? To find out, get started with this activity:

Instructions

In this exercise, you will apply segmentation and targeting principles to identify your customer. Through this exercise, you will be able to find the Niche for your product/service offering.

1. Regroup into your PV groups.
2. Read the questions given below carefully.
3. You will need to discuss these questions within your groups and come up with answers for these.
4. You have **20 minutes** to complete this activity.
5. Reflect back on what you learned about finding your Niche.

1. What is the market that you would like to sell to?

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 Indian Religious and Spiritual Market

2. What is the Niche that you would like to sell to?

Our main target would be the working professionals who are living in tier 1 & tier 2 cities and the people who are new in city & they don't have much idea about the place.

3. What characteristic did you use to segment your market?

- ☐ Geographical
- ☒ Demographic
- ☐ Behavioral
- ☐ Psychographic

4. Prepare a mental image of your customer. Use the following questions to guide you. You may add additional questions, which are specific to the venture idea you have.

- a. Is your customer male or female? Or are you targeting both?

Both

- b. Are you targeting adults, children, or both?

Both

- c. Which age group are you targeting?

Above 18

- d. What are his/her needs?

Their prime need is to save their valuable time

- e. What sort of profession is he/she involved in?

Our customers are mainly involved corporate sectors.

5. How are the needs of your Niche different from the rest of the market?



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In our customer segment people are mainly the working professionals who do 9 to 5 job and had a very busy schedule so it will be convenient for them if they can find the priest online rather than searching in temples, moreover we also give them the option of online payment which would be further beneficial for them.

6. What is the size of your Niche?

If we can cover up all the tier 1 & tier 2 cities it would approximately equal to 175 million.

7. Broadly, how will you communicate with your customers and distribute the product/service?

We would use different social media platforms to get in touch with our customers, they can also connect with us through our website and mobile app. Once they had entered in our website/app they can book pandit according to their requirements they will also have an option of home delivery of worship requirements, which would be delivered to them by our delivery partner & this whole process is done online.