

Notes from Steve Mitten on

5 Steps To Developing A Powerful Niche

To streamline the process of finding a powerful niche, I have developed the following 5 straightforward steps:

1. First, identify your top niche possibilities (i.e. the people you are most drawn to work with; work-at-home-moms? business owners? leaders? soul seekers?).

Places to Look. Look at the clients you most love to work with. What do they have in common? Look at the type of work that gets you most excited? What are you called to do in this world? What big changes do you see need to be made? What type of work most aligns with your values? (i.e. You may not want to commit to training CEOs in coaching skills if that means you will be on the road, away from your family half the time.)

Do not forget to look at those places you have fled from. For example, if you are a refugee from corporate life, you perhaps are not even considering looking there for a niche, *“They took my soul, I will not go back.”* While you may never want to work in a corporation again, wouldn't it be great to help others flee corporate life if they found it as difficult as you? And wouldn't you know a great deal about what this niche's life was like and how to reach them?

2. Create a matrix to rank each of your possible niches through the lenses of your passions, strengths, and the needs in the marketplace.
Specifically, list all your possible niches in column 1. Label subsequent columns for a variety of subcategories that might represent your passions, strengths and needs. For example, as relates to passions, you might have columns labelled “Aliveness”, “Values” and “Impact” to represent how alive you are when you coach this group, how well working with them would align with your values, and how much of an impact you would have coaching this niche. For assessing how well your strengths favour a particular niche, you might label columns “Life Experience”, “Training”, “Accomplishments”, and your “Capacity to be Great”. For assessing market needs you might label columns “Identifiable Unmet Needs”, “Ease of Access for Marketing”, “Ability to Pay” and “Level of Competition”.

Once you have created the matrix, you can proceed to rate each niche, in every column, on a scale of 1 to 10. For example, if you already have the emails of every business owner in your region, you would give this niche a 10 out of 10 for Ease of Access for Marketing. Whereas if you had to track down each work-at-home-mom individually, you might only give that niche a 2 out of 10 on the same category. Once you have filled in each box on your matrix, you simply total the score. The niches with the highest score will be the best fit for you. (**IMPORTANT** – To see a detailed example of what I am describing here, go to <http://www.acoach4u.com/nichetool.htm>).

3. Once you have identified your top niche contender(s), dive into research mode. Interview some prospects to better identify; what their greatest needs are, how to best communicate to the niche (do they have an association magazine or national convention?), what your competition looks like, how to position yourself as an expert to the niche, and how to best package your coaching as a solution to the niche's greatest unmet needs.

It's in going out and talking to three or four members of a possible niche that you will really learn the specific information you need to know. Sometimes you find out that the niche is not a good fit for you. Most of the time you will begin to get really excited. You will see big problems they have. You will see where coaching can be used as a better solution to what they are currently doing.

By the time you have completed your interviews with your niche, you should have some very good ideas about how to best package coaching as a great solution to the biggest unmet needs of your niche.

4. Test market your solution. In other words create a program, (a one-to-one coaching program, teleclasses, workshops, etc.) to try out with your niche. Don't be afraid to promote it at a greatly reduced cost to get your first few clients. You will learn a lot, and you will gain a number of valuable testimonials that will make it easier to sell out your subsequent offerings.
5. Roll out your finished product while seeking every opportunity to speak, write, present or otherwise share your knowledge with your target audience to increase your exposure and solidify your position as an expert solution provider to this niche.

This document courtesy of Steve Mitten: <http://www.acoach4u.com/>.