

# **The 5-Minute Guide To Finding Your Niche**

**- SPECIAL REPORT -**

More than two decades ago, the Internet shot onto the scene and changed the world as we know it. While the concept of the Internet has been around since the late 1960s, when the first electronic message was sent over the ARPANET, it wasn't until the mid-1990s that the Internet began its revolutionary impact on our culture, commerce, and technology. Since then, it has exploded with ways for people to make money online.

In the age of the Internet, online niche marketing has quickly become the king of the business and marketing world. Now, both business people and marketers can reach out to increasingly small groups of people to provide them with niche solutions to their problems. As the Internet, and its reach, continue to grow, the development of personalized and targeted marketing to a niche group of people is not showing signs of slowing down anytime soon. If you want to take advantage of this popular way to make money online, then you need to find your niche.

Finding your niche isn't without its challenges. You have to take the time to research whether or not your niche idea is viable and whether or not it will be profitable — the key to finding success with an online business is finding the perfect niche for your business. If you want to get started with an online business but don't know how to go about finding your niche, this 5-minute guide to finding your niche can help.

## Step One – Your Niche is What You Know

When it comes to starting an online business, there are literally hundreds, if not thousands of markets that you can choose. While you can spend a ton of time exploring the different markets and coming up with ideas for the perfect niche market, this won't guarantee that you'll be able to find success. However, if you can choose a niche topic that you are familiar with, your chances of success increase significantly.

Luckily, the idea for a niche market is already floating around in your mind somewhere, and the trick is finding out how to unlock the potential that you already possess inside of you. You can start your search for your niche by creating a list of everything that you are passionate about, interested in, and fascinated about. These shouldn't be things that you've recently become curious about, but instead, they should be things that you've shown a strong interest in for a few years.

Starting an online business will be one of the most challenging things you will probably ever do in your life, so you need to choose something that you are passionate about. When you choose a niche that you have a passion for, you will have the motivation to continue working even when challenges arise. If you are finding it challenging to come up with ideas, you can ask yourself the following questions:

- How do you want to spend your time?
- What do you love to talk about all the time?
- What do you read about the most?

It is essential to keep in mind that at this point in the process, you're only brainstorming possible niche ideas before you move onto researching whether or not any of your ideas are viable.

## **Step Two – Identify Your Niche’s Problem**

After you’ve compiled a list of ideas that you are passionate about, you need to work on identifying a problem that is related to the ideas. Most of the online niche businesses that you find have come from identifying the target audiences’ problems and coming up with a solution to solve their problems. Once you can identify the issues that your target audience are experiencing, you can start to think about the kind of solutions that you can provide that will address these issues. But how do you find what problems your target audience is experiencing? There are many tried and tested methods for identifying the issues within a niche market.

One of the easiest ways to find out what problems your target audience is experiencing is to ask them simply. Many times, the best niche ideas are identified by the target audience. You can harness these insights and knowledge of your niche market by arranging conversations and conducting focus groups to discuss the problems and present the possible solutions that are related to the niche. You can also send out surveys to gather this information.

Another way that you can determine the problems experienced by your niche’s target audience is by heading online. The Internet is the most useful tools that you can use to identify problems within your niche. You can start by browsing blogs and forums, like Quora, to determine the kinds of problems that people in your niche are experiencing. Social media platforms, like Twitter and Facebook, are also filled with people talking about the problems that they are experiencing, as well as raising concerns within your niche market. To inspire more ideas, check out what's trending on Twitter or look through the many Facebook groups.

## **Step Three – Know Your Competition**

While a part of niche marketing is trying to identify a gap in the market that no one is currently occupying, the sad reality is that there will always be competition. In fact, competition is a good thing when it comes to being a successful Internet business because when there is competition, it means there is money to be made.

For as long as people have been trying to make money online, there have always been business owners in niche marketing that believed that they were on to something huge, only to discover that the reason why there isn't any competition for their niche product is that there is no way to make a profit. That's why it is essential that you conduct some in-depth analysis of the competition in your niche.

You can use a simple Google search to browse the Internet for business sites within your niche market. Keep an organized spreadsheet of the different companies and details about the products, services, and market share for each of the competitors that appear in the Google search results.

### **Compete on Quality**

When you are analyzing the competition, you want to look at the quality of the product or service that they are providing. If the other players in the niche market are only producing poor-quality products, by offering a much better product to your target audience, you can beat the rest and come out on top.

## **Compete on Image**

If your competition is producing high-quality products or offering top-of-the-line services, there are other ways that you can stand out from the crowd that is a bit more subtle. For example, maybe you can strive to come across as transparent and more human-centric compared to the large corporations and faceless companies that are present in the market. Or, you might try to position yourself as a sustainable or green alternative to the competition.

## **Compete on Price**

One of the most necessary determinates of whether or not your products will sell over competitors is the price. It could be that the competition is charging too much and you can try to provide a lower price point for your product or service. Otherwise, you'll have to work to provide a higher-quality product and market your business to those in the market that are willing to pay more.

Understanding the competition will ensure that you stand out from the rest. By checking out your competitors, you can assess whether the niche is worth your focus and efforts.

## **Step Four – Determining if The Niche Will Make Money**

Now you've determined your niche, identified the problems of the target audience, and developed a solution, and you've done some research on the competition. Next, you need to determine whether or not the niche will be profitable. While the fact that there are other competitors in the space is an indication that there is some money to be made in the niche, you still need to conduct some further research to find out what kinds of products and services are available in your niche.

You can check out websites like Amazon, ClickBank, and Mix (formerly known as StumbleUpon), to find out if there are any products in your niche category. ClickBank is an affiliate marketing site, that can help you determine what digital goods, if any, are within your niche. Mix, is a site that can help you find other websites within your niche and curate those topics into sub-niches. This information can help you find out if there are other websites making money in the same niche as you.

If you discover another leading company in your niche, don't let it discourage you and lead you to believe that there isn't any hope of you succeeding in that niche. Even though Coca-Cola is a multi-billion dollar company, it hasn't stopped Pepsi from becoming just as successful in the market. While this doesn't necessarily give you too much certainty about whether or not you've chosen a profitable niche, it is more about looking for signs of profitability. The perfect outcome that you can hope for is that there are a few products available in your niche and that it isn't oversaturated with an abundance of products and services.

## **Step Five – Trial Your Niche Idea**

Now you can start to trial your niche idea, to determine if your niche idea will be successful. The first four steps of the process were designed to find out if there is an audience for your niche idea, and this final step is to find out how many people there are who are willing to pay for the product or service that you are offering.

You can start to gather information on the interest in your niche by setting up a mailing list. This will give you an idea about whether or not you are going to find success in your niche before you take any risks and waste your time and money. You can use an online email service like MailChimp or Constant Contact to set up an email marketing campaign to test your idea.

Another way that you can test your niche idea is by taking pre-orders for your product or service. On your website, set up a pre-order landing page for the product or service that you are thinking about developing. This will provide you with some indication of the number of people that are interested in your niche idea. If you aren't quite ready to take pre-orders, you can start fishing for interest in your niche by setting up a membership program to develop a direct relationship with your fans. If people show excitement for your idea and are willing to pay for it, they'll support you.

## Conclusion

While everyone might have the imagination to come up with a brilliant niche idea that addresses a target audiences' problems, the trick and the challenge is finding a way to make a profit while doing it. The question of how you find a niche isn't just about solving a problem, but it is ultimately about transforming it into a viable and profitable business.

There is really no one-size-fits-all blueprint when it comes to finding your niche. Every journey will be different. The key to finding a niche that will work for you and be profitable is about doing the research to determine if there is an audience that will be willing to pay for your knowledge, experience, products, and services. Take the time to conduct the necessary research, as outlined above, and you will be well on your way to finding the perfect niche for your internet business and finding success.