

# Niche Domination Secrets

## How To Build A Profitable Business In Any Market And Dominate Your Niche With Ease

### Module 1- Core Niche Marketing Principles.

This PDF is a summary/action plan based on the first webinar module to make it easier for you to follow along with the training and make notes.

The first call was broken down into four main sections listed below.

#### Niche marketing Concepts

The goal of this first call is mainly to walk you through the course and outline the general concepts of niche marketing so that you will understand what you will be learning.

Eric has been doing this for the past 9 years so his systems are proven, reliable, and above all they are easy to replicate.

The essence of niche marketing is finding a market within a market that is big enough to sustain you and your product.

For example, a general market would be the **golf** market.

A market within that market would be **senior golf**.

Digging down further into that niche could be **women senior golf**.

The idea is that you can create a unique product, and a unique brand in some segment of a large market.

While the golf market is extremely saturated, when you start to dig down and find these sub-niches, there becomes less competition.

Internet marketing is a hard niche to enter, primarily because of the large amount of competition. Although some competition is a good thing (as we will see later)

it is very difficult to be unique in this market, as most people are selling the same thing.

It's not impossible, and if you have a unique product with a fresh brand and personality, then you can have success, it's just that niche marketing can be a LOT easier.

With niche marketing you have a much higher chance of success. You don't have to be as "clever" to stand out, and it can be a lot easier to create a product so that you can give MORE value with LESS work.

It's also possible to break into existing niches that you may know nothing about, simply by leveraging the efforts and successes of other people.

For example, by interviewing a professional **woman senior golfer** on some of her golfing tips, you can create an instant product that caters to your chosen market without you having to know anything about the topic.

This is just one way that you can break into a market and this type of model allows you to work in as many niches as you like, despite the fact that you may be completely inexperienced in any of them.

## **Ideas for Niche Markets**

The fundamental thing to remember with any niche market is that it needs to be profitable and have a history of being profitable before you even think about going into it.

While it may be tempting to go after "untapped" markets with no competition, you will find you have a much lower success rate.

Competition is a good thing and it shows that the market is willing to spend money ... otherwise your competition would not exist.

Don't be a "pioneer" – find the existing markets that are already working and find out what makes them successful.

It *is* possible to create your own market, and create your own trend, but it's much more difficult with more chance of failure.

You want to take the path of least resistance so follow the trends, and markets but make yourself unique.

If you're stuck for niche ideas go to somewhere like Barnes & Noble, somewhere that has a lot of magazines and look at the different topics of the magazines. If you find that a certain market has 2-3 different magazines, then this is a good indicator of a profitable market – after all, people are paying for the information in those magazines, so they must be willing to spend.

Alternative places to get niche ideas are Amazon.com, eBay.com to see what items are popular and in what markets.

Another good website to use is [www.43things.com](http://www.43things.com) – This is a site where people publicly share their hopes, dreams and aspirations. These are the things that people are passionate about so it can give you some great ideas for general niches.

## **Competition Theory**

This section is based on Eric's own criteria that he personally uses to assess the profitability of any niche before he enters it. It will be covered in more detail in a later call, but this is to give you a brief overview so that you can try it yourself.

As mentioned earlier, competition is good. In fact, it's the sign of a healthy market with people spending money.

Before entering a niche, you should ideally like to find at least 5 competitors all selling information products in that market. They don't all have to be the same product, but there should be at least 5 direct competitors.

At least one of these competitors should be making at least \$5,000 a month. Again, we'll discuss how you can determine this more precisely in a later call, but if you know how popular a certain niche is, and where that competition is located, it should give you an indication of how much money there is to be made.

You should have access to a list of at least 5,000 people.

This DOESN'T have to be your own list – it can be a list that one of your competitors may have (so you can do a joint venture), it could be a forum with 5,000 members etc.

The point is that you should be able to “tap in” to existing resources without needing to have your own list to start with.

The benefit of using other people's lists is that they already have the trust built with their members, so doing a joint venture with them can be very successful.

You should also have some ideas for multiple products in the market, not just one product. You don't necessarily have to have them all planned out, but the market should allow for more than 1 product

e.g. for the golf market, products could include "How to improve your swing", "How to add yards to your drive", "How to putt from longer distances" etc..

If you find that there is one MAJOR player in the market that is dominating every other competitor, then you need to make sure your product ideas are unique and stand out as different.

In this case, you could also create a "follow on" or "next step" type product which may compliment the competing product. This way you may be able to get your competitor to promote your complementary product to their buyers.

It's not easy to break into existing niches but fresh and unique branding is the key. You cannot just create the same product as an existing and established competitor and hope to overtake them.

### **Breaking Past Passions**

This concept is possibly more important than the competition theory.

Most passions that people have are not profitable. Even though you may have been told by other "gurus" to follow your passions, the truth is that many times your passion just wont make you a lot of money.

If you find yourself with a passion that fits the competition criteria above, then you are lucky, and by all means can explore that market further.

But the biggest key is to go back and find markets that meet that criteria above.

At the end of the day, this is a business and not a hobby. Once you have a profitable business up and running, then you can go and explore some of your passions.

Don't make a market your passion unless you are already passionate about it.

### **"Homework" Assignment for Module 1**

The most important part of any training you can get is to make sure to actually USE it. For that reason, we have put together a very simple action plan for you to start brainstorming some possible niche and product ideas.

Do this by next weeks call (Thursday) and then you can get live feedback on some of your ideas during the call.

There is also a blog where you can post questions and feedback about the training:

<http://NicheDominationSecrets.com/blog>

(Please don't share the link – it is only for attendees)

### **Niche Idea Action Plan:**

Take a pen and a pad and try and come up with 20 niche ideas and potential products for those niches.

Each one only has to be 2 lines or so – just listing the niche and the product.

It doesn't matter how good you think they are right now, just jot down your ideas.

After you've exhausted your list of ideas, go back and pick out 3-4 that you think would be the most profitable. (You don't have to "know" they're profitable just, yet, but pick the ones you "think" may be)

With those 3-4 ideas, go ahead and start your competition analysis i.e see if you can find at least 5 direct competitors, see if you can come up with a few more products for that niche etc...

You may also want to think about how you can incorporate your ideas both online and offline e.g. turn ebooks into a hardcopy books or audio cd.

Once you have some ideas that you think will work, write them down somewhere separately where you won't lose them. (Eric suggests writing on the last page of the pad i.e the cardboard part, so that it wont get ruined)

Next week we'll be covering more of the competition theory in detail so that you can start to take your niche ideas and determine how profitable each one is before you ever create a product.