

Itching for a Niche: Finding the Right One and Finding it Quick

By Dale Noles (www.virtualaccuracy.com) (www.vatraining.com)

- [mlzambos] Okay lets start with some basic first about our system here.
- [mlzambos] Hello and welcome to our Discussion on Target Marketing and Niching this morning.
- [mlzambos] First some basic instructions. If you need to change the refresh rate then type /refresh # where the # is seconds between each refresh do not go below 3. The Default is 5 seconds which is a good rate.
- [mlzambos] If you are on FireFox the chat will be in reverse. You need to switch over to IE to have the new items at the bottom and the older at the top.
- [mlzambos] Anyone need me to wait while you change over to IE
- [Meisha] I'll be fine in reverse
- [mlzambos] If you need to see more lines then type /show ### with the number of line you want to see.
- [mlzambos] When we get to the Q&A section please type ? if you have a question and then I will call on you to ask your question so that it won't get lost in the mix of things. This will be done through the on board Private Messaging System.
- [mlzambos] I will be Archiving this chat at the end for everyone to see also.
- [mlzambos] Thank you for coming this morning. It is my Pleasure to introduce you to Dale Noles of Virtual Accuracy () and VA Training () Dale Noles has been a Virtual Assistant since 1998 and currently serves as President of Virtual Accuracy (AssistanceF
- [mlzambos] (AssistanceForCoaches.com). In addition to his passion for assisting coaches, Dale has developed a unique coaching, training and mentoring program for Virtual Assistants through VA Training ().
- [mlzambos] Dale they are all yours.
- [Sally] Hi, I'm here but may have to step out...
- [dalenoles] OK . Welcome eveyone.
- [dalenoles] Itching for a Niche: Finding the Right One and Finding It Quick
- [dalenoles] In the fast paced business circles on the Internet where entrepreneurial businesses owners pursue the success that they long for, find that a key player to their arsenal of business tools, quite often, is missing.
- [Sally] hi
- [mlzambos]>[Sally] not a problem glad you could make it.
- [dalenoles] The sheer numbers of entrepreneurial business owners that are marketing their businesses in vain are more prevalent than you may realize.
- [dalenoles] The sad fact is these business owners pump dollar after dollar into their business with little to show for it at the end of the month.---
- [dalenoles] >>>>Three Killers
- [dalenoles] The reason that these unfortunate business owners are coming up empty month after month usually can be attributed to several things.
- [dalenoles] Three of the larger culprits are; inferior product or service, substandard customer service and the most common is lack of an identifiable Niche Market.---

[Sally] hello

[dalenoles] While having an inferior product or service can make a business stall faster than a 757 without gas.

[dalenoles] It does not mean that the business is doomed for failure.

[dalenoles] How many times have you bought a product or used a service that you thought or even spoke out loud that you would not ever do that again?

[dalenoles] Yet, occasionally you buy into it again anyway.---

[dalenoles] Similarly, when was the last time you bought a sandwich from a fast food restaurant (and I use that term 'restaurant' loosely) and commented at the rudeness of the cashier?

[dalenoles] Customer service is sadly lacking in that particular industry but it does not hold exclusivity rights by any stretch of the imagination.

[dalenoles] This kind of disservice tends to stick in your mind until the hunger pains return, whereby the passion for the anti-service loses the battle to the urge to splurge.---

[dalenoles] This leaves the third business killer coined "Shotgun Marketing" as the last of the topics to discuss here and the forerunner for issues that can easily be avoided without much pain and suffering.

[dalenoles] This by no means indicates that a business cannot be successful without a Niche Market.

[dalenoles] It does mean that a lack of Niche Marketing can hinder and make success somewhat elusive to very passionate business owners with the best intentions.

[dalenoles] They may have a fabulous product or service and impeccable customer service relations but come up short on connecting with the right crowd.

[dalenoles] Why is this so and what can be done to rectify the situation?---

[dalenoles] >>>Target Practice

[dalenoles] While the process of actually determining a Niche (Target Market) is a fairly simple and straightforward process, the implementation can be a bit more confusing to engage than one would hope.

[dalenoles] In VA Training, my coaching business, I have found the easiest way to coach business owners to realizing what Niche Market is best suited for them is by helping them through a series of steps where the end result is a better understanding of themselves and their potential Niche.---

[dalenoles] The first step in the process is to get an accurate depiction of what product or service you provide.

[dalenoles] Does this bring you joy? Do you get excited when you tell others what you do?

[dalenoles] Understanding what it is that brings you the most joy and fulfillment in business will help you work through the next step.---

[dalenoles] >>>Who Knew You Were a Guru?

[dalenoles] Just because you like doing something does not automatically make you masterful at it.

[dalenoles] The point is to find the common thread between what talents you have and what brings you happiness.

[dalenoles] Where the two of these overlap you will find your Unique Selling Proposition (USP), that is, what makes you stand out from the crowd.

[dalenoles] Your USP is what makes your business unique. Your USP is a marketing tool when wielded like the weapon that it can be.---

[dalenoles] >>>Strong Enough for a Man

[dalenoles] Having the wherewithal to realize where the overlap occurs of your best product or service, your love of what you do and knowing the kind of businesses, industries or individuals that would or could use your product or service will begin to clarify the direction you should be focusing on in regards

[dalenoles] to marketing.

[dalenoles] Your USP becomes a more valuable asset as you hone in on specifics.---

[dalenoles] This is where you can begin to formulate your Niche. Simply, they can be described as a Potential Client base.

[dalenoles] If there is a possibility that a business or individual would fall into that group, then there is a better than good chance that your product or service will have an appeal to them.

[dalenoles] If a business or individual does not fall within the group of those who would or could use your wares, they would not be considered a potential client.

[dalenoles] However, that does not mean that they cannot use your product or service, it is just means that it is unlikely.---

[dalenoles] >>>>Scratched that Niche

[dalenoles] If you follow the plan close enough you should have effectively identified a Niche.

[dalenoles] Recapping what I mentioned above, the process is simplistic.

[dalenoles] The work behind the process can get daunting.

[dalenoles] Essentially you must get inside the heads of your Potential Clients and Non Potential Clients and think through them.

[dalenoles] Because this can be a long and sometimes tiresome task, it may take hours, days, weeks, months or even years before some business owners finally figure out whom their business attracts.

[dalenoles] Research is crucial to shorten the time it can take to get to the point of having and identifiable Niche Market.---

[dalenoles] The research that should be done to get the best possible idea of your Niche Market is called a Marketing Plan and is part of a larger puzzle called a Business Plan.

[dalenoles] If you are serious about your business, you should have both.

[dalenoles] The Marketing Plan is paramount to effectively selling your business to your Niche Market.

[dalenoles] These documents are not designed to be wall placards, either.

[dalenoles] Their purpose is to keep your business on track.---

[dalenoles] >>>>But Made for a Woman

[dalenoles] In order to maximize your effort in marketing, you have to understand your Niche Market.

[dalenoles] You have identified the group that could or would use your product or service but now you should pare it down to the groups, companies, industries, individuals that will more than likely clamor after what you do.

[dalenoles] This group should consist of specificities to the teeth. Why would they buy from you, how would they use it, why is it important to them, what do they read, how do they dress,

[dalenoles] what is their marital status, what is their gender, are they animal lovers, what vehicle do they typically drive, etc.?---

[dalenoles] I am talking about doing your homework and getting demographics.

[dalenoles] The more specifically you can define who is most likely to really need you the better chances you will have of making your business successful right from the start.

[dalenoles] The reason that most new businesses fail in the first five years can be attributed to lack of funding and poor marketing.



[dalenoles] Poor marketing is a result of not knowing your Niche Market like you should.---

[dalenoles] >>>Swoon Them

[dalenoles] Every letter that you write, business card you hand out, flyer, brochure, clothes, web site, e-mail or

[dalenoles] anything that can be thought of, heard, seen, tasted or touched that comes from your business should be done with your Niche Market in mind.

[dalenoles] Make them aware of just how much you know and care about them.

[dalenoles] Make their experience of your business a personal and pleasurable experience that is consistent.

[dalenoles] Eventually, your marketing will begin generate a pulsating, living, experience for your Niche Market.

[dalenoles] Entice your Niche Market with the love and care that you have for them and you can expect success.---

[dalenoles] >>>About the Author

[dalenoles] Dale Noles, Head Coach of VATraining.com and President of Virtual Accuracy, has been a Virtual Assistant since 1998.

[dalenoles] He becomes elated through the successes of those that he coaches and it shows through his desire and drive to help them realize and pursue their biggest dream.

[dalenoles] One of Dale's passions is teaching VAs and entrepreneurs the necessity of having a distinctive target market and utilizing that leverage to their fullest potential.

[dalenoles] --<END>--

Q & A

[mlzambos] Dale thank you for this. Okay I will open the floor up for questions just remember to type the ? and I will call on you through PM

[mlzambos] Okay I will start?

[mlzambos] Do you mind sharing with the group the way that you taught us VAT graduates to find our TM's Our 5's worksheets

[dalenoles] Essentially I have created a formula (of sorts) that helps people hone in on a TM

[dalenoles] I call it 5&5

[dalenoles] The process that I walk them through is identifying

[dalenoles] 5 Loves and 5 Talents

[dalenoles] You make a list of the 5 things that you LOVE to do in business

[dalenoles] Then you make a list of the 5 things that you are best at

[dalenoles] When you compare the two lists, there is generally a crossover on 3 or more items

[dalenoles] It is this crossover that can aid in helping you identify

[dalenoles] what you should be doing in your business

[dalenoles] You should also note the things that you do NOT want to do and avoid these services

[dalenoles] Once the 5&5 have been pared down to the top three it is time

[mlzambos] I have an example of the things that you do not want

[dalenoles] to start considering what industries that you know and which industries would need the services that you offer

[mlzambos] This week I worked with Dale to redefine my TM. I did my 5 loves for the 2 weeks before our meeting and my 5 Talents.

[mlzambos] I also added my 5 dislikes. By doing this I was able to weed out a TM that I was considering as their biggest need is one of my 5 dislikes.

[dalenoles] Once you have a list of industries that you would fit well with

[dalenoles] choose the one that can afford your services and start planning your Brand around that specific industry

[PattyD] ?

[mlzambos] Dale that is a good point. Most of us forget about is finding the industry that can afford us.

[mlzambos]>[pattyD] go ahead.

[PattyD] What if you enjoy typing? How can you hone in on a TM for something like that?

[dalenoles] Is typing the only service that you are offering

[Sally] ?

[mlzambos]>[sally] you are next after Dale answers Patty's question

[PattyD] It's the main service. I enjoy typing manuals, handbooks, working up forms, etc.

[dalenoles] It seems that you are doing more than just typing.. I would encourage you to get specific about what you enjoy doing

[dalenoles] Again, typing is just one - creating manuals is another

[dalenoles] Identify what each of these are and follow the process

[PattyD] Where I worked before, they needed desk reference manuals. I typed up a step-by-step process for 3 positions.

[ally] ?

[Sally] Where is a good place to start researching specific demographics?

[dalenoles] There is a perfect TM out there for you. It may take some serious noodling it out to find the right one

[dalenoles] Sally, that depends on who you are planning on targeting

[mlzambos]>[Ally] you are after dale answers Sally's question.

[dalenoles] Sometimes, good old fashioned library research works, other times Internet research, polls, etc.

[dalenoles] Really though it depends on who you are targeting

[Sally] As you know I am going back and forth between Event Planners & Coaches... everything is still up in the air

[mlzambos] Other spots for demogrphatics is your local employment development departments.

[mlzambos] Also check the labor board they will tell you what is going on in your chosen industry and the trends

[dalenoles] Sally, you may want to consider one-on-one coaching for a session or two to help you out.

[Sally] Thanks, I will

[mlzambos]>[ally] go ahead with your question

[mlzambos]>[pattyd] did you get your question answered? Or do you need further clarification? To PM type /to mlzambos message

[szkriegar] refresh5

[mlzambos] Ally go ahead

[ally] i am just about to start my business up, i am the type of guy who can do lost of varied work, but i don't know what my TM is, i was hoping to start to get some work in and then go from there, is that a bad move?

[mlzambos]>[suzi] type /refresh 5

[ally] lots not losts**

[dalenoles] Well, if you already have work coming to you then no.

[PattyD]>[mlzambos] i really think i need to think about it further.

[ally] i dont have any work as of yet,

[dalenoles] If you have not created your website, marketing materials, etc. I would determine a TM first.

[dalenoles] You will save a ton of back peddling and wheel spinning

[mlzambos]>[pattyd] okay let me know if you need clarification

[dalenoles] Now is the best time to do it.

[ally] yup true, but my TM might be very wide, would it be a good idea to narrow it down?

[dalenoles] I would not start markeing myself, unless I had a TM identified

[dalenoles] I have been there

[dalenoles] Absolutely

[mlzambos]>[pattyd] the options are endless. You have coaches, authors, publishers, trainers etc...

[dalenoles] The more narrow you can get the better

[ally] or can it be a case for suck it and see, for the 1st 6 months, (bad expression)

[dalenoles] One of the side effects of narrowing your TM is that your TM views you as an expert

[dalenoles] I would avoid the "suck it and see" method

[dalenoles] It will just be wasted time and effort

[KristenVH] ?

[ally] yeah it sounds like you are going into business without a TM



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[mlzambos]>[KristenVH] go ahead with your question.

[KristenVH] I'd like to hear more about the side effects of narrowing your TM.

[dalenoles] Well...

[ally] thanks dale,

[KristenVH] MichelleM> Thanks.

[dalenoles] Depending on your TM, you typically get referrals

[Meisha] ?

[dalenoles] Because you are specific with what you do, you TM feels obligated to share their success

[KristenVH] Is there anything to watch out for, be aware of?

[mlzambos]>[Meisha] you are after Dale finishes answering Kristen's question

[dalenoles] k with all TMs though - REPs don't like to share

[KristenVH] REPs?

[dalenoles] they think that will give their competition an edge

[dalenoles] Real Estate Professionals

[dalenoles] Just because you are marketing to a narrow group does not mean that you cannot accept work from another TM altogether

[dalenoles] Can you explain what you mean "Is there anything to watch out for, be aware of?"

[KristenVH] I've just narrowed my niche and I am wondering if there are any negatives?

[dalenoles] Getting a TM is extremely beneficial. All of the large companies have a TM

[KristenVH] niche=Coaches btw

[dalenoles] I doubt it.

[dalenoles] I guess it would depend on what you are doing.

[KristenVH] GREAT! Thanks.

[mlzambos] Look at Fast food restaurants. They all have TM's but they service others too.

[mlzambos]>[Meisha] go ahead with your question

[Meisha] Dale, is churches narrow enough or do I need to say Pastors? or a particular denomination of Churches...how narrow?

[dalenoles] Meisha - the only problem in working with churches or most any non-profit is that they typically do not want to spend money for anything

[dalenoles] They have a mentality of - We are non-profit so we should get it for free.

[mlzambos] After Meisha we can do one more question and then I will let Dale go.

[dalenoles] We started out marketing to non-profits BTW

[Meisha] But, newer church plants don't have that mentality

[Meisha] so, I need to reevaluate completely?

[dalenoles] If you have found a group that does not have that mentality, stick with newer plants

[Meisha] yes, but you have been out there and you have concerns...makes me concerned!

[dalenoles] No you may not need to re-evaluate. If you found a niche that is willing to pay what you are worth, then you should be fine if not great.

[mlzambos] Are there any more questions?

[Meisha] Well, I'll let you know how it goes! :-) Thanks for your time today Dale

[Sally] Thanks Dale & Michelle

[dalenoles] I have a final note: All large thriving companies have TMs. Coca-Cola, Nike, Campbell's, Microsoft, etc.

[PattyD] Thank you Dale and Michelle

[dalenoles] You should have one too.)

[mlzambos] Okay then I want to say thank you to Dale for taking the time to do this today. I will work on getting this listed on the Archives this weekend or on Monday. Thank you for stopping by.

[dalenoles] It has been a pleasure! (that smiley was supposed to be)

[KristenVH] Thanks for sharing your wisdom Dale.

[amichalski] Thank you both!

[dalenoles] You are all very welcome

[LynneC] Thanks, Dale

[szkriegar] Thank you Dale. I learned alot.

[Meisha] gotta run...bye everyone....Thanks again Dale and Michelle!

[KristenVH] Thanks for providing the opportunity Michelle.

[mlzambos] I will be here in the chat for about 30 more minutes if you have any questions or need help. Don't forget to come on Monday night from 9:00PM - 11:00OPM EDT. I can help you with furthering your TM's if needed.

[dalenoles] Thank you Michelle for inviting me. Love ya girl..

[mlzambos] Thank you Dale. Great info.

[Paula_W] I have 3 of each of my lists done

[mlzambos] I will call you later with an update on the new TM by the way.

[Paula_W]

[KristenVH] LOL go Paula

[Paula_W] Thanks for the tip

[dalenoles] Great job That was fast

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