

You Can Capitalize on Niche Marketing:

By Jessica Goldner

“When compared to those advisors who definitively had a target market against all other advisors, niche advisors did much better. At the vaunted \$1 million-plus level, we found that 62% more niche advisors crossed that production level than the rest of the survey respondents. Niche Advisors outperformed all other respondents by 41% and 49% respectively.” – Study Conducted by Horseshmouth, Rich Niche Prospecting Program.

Many Financial Planners believe that selling to the widest possible market is the likeliest path to success. The standard answer for most advisors when asked about their ideal client is, “Someone retired with lots of money”. They are afraid to pursue a target audience for fear of losing customers. A “come one, come all” approach can be ineffective or worse, detrimental, to your success. In this sales saturated society one way to stand out is to have a distinct set of prospects.

Building a dynamic connection with your market niche can be accomplished in three easy steps:

1. **Analyze your best potential customers:** *Identify what your niche is.*
 - a. Search for trends within your current book of business.
 - b. Identify specific groups of people you have a natural attraction to.
 - c. Look for commonalities within wealthy groups in your community.
 - a. Compare trends in your area by visiting the Census Bureau’s County Business Patterns Website. Here you can identify the largest industries in your area and find details for the breakdown of those industries.
 - d. Identify COI’s within your niche – they could become priceless assets to your business. (i.e. Real Estate Professionals, HR Professionals, Bankers, Chamber of Commerce officials, etc.)
 - e. Develop a vision for who you want to serve and how best to reach those clients.

“I didn’t start out as the **specialist** for federal employees; I started out as **specializing** in federal employees. I used my current federal employee client base to learn more about their pension plans and finances. They helped me become the “specialist”, and now I’ve even developed a Seminar that specifically speaks to their needs. Targeting a specific niche boosts your referrals, gives you an advantage over other financial professionals in your area, and maximizes revenue while minimizing your marketing costs – making you more operationally efficient.

For example: My clients know I specialize in Federal employees, which gives them a point from which to refer people, instead of “just anyone”.”

- Nicole Cole, Owner, Nicole Cole Financial, *Federal Employee Niche*

2. **Market, market, market:** *Why spend marketing dollars on a mass audience when you can zero in on your niche for an unbeatable edge?*
 - a. Build a niche that is uniquely yours, so that you can sidestep your competition.
 - b. Become a recognized expert within a particular niche or maybe even two:
 - i. Write articles for industry publications, as people always like dealing with an expert.
 - ii. Target every piece of marketing collateral that leaves your office to your specific audience.
 - iii. Set yourself apart from your competitors.
 - c. Ask for referrals from sources you wish to have more of.
 - d. Be dedicated to your niche, and discriminate when it comes to your marketing focus.

3. **Cultivate your Niche:** *Establish yourself as the leader within your niche and cultivate the clients you have acquired.*
 - a. Make contact on a regular basis.
 - b. Host client and educational events that benefit or interest your niche.
 - c. Use public speaking and local media to connect with prospects.
 - d. Develop a client generation referral plan.
 - i. Include an “ideal client profile” and share it with your clients in generating referrals.

“The doctor community is very close nit, if you make mistakes or create negative feedback everyone will know about it. They talk amongst themselves all the time, so a deliberate approach towards marketing and case design is critical.

One of the benefits of developing a niche is that it makes marketing easier; you want to be the ***known expert.***”

- Anthony Williams, Mosaic Financial Associates, *Physicians in Residency & Doctor Niche*

Niche Ideas: *Have you thought of...*

- e. Women
- f. Federal Employees
- g. Corporate Executives
- h. Veterans
- i. Doctors
- j. Small Business Owners
- k. Attorneys
- l. Retirement Communities
- m. Academic Professionals

The key to niche marketing success is connecting with exactly the right client. 4WARD Marketing has developed a free service available exclusively to NEXT representatives called THE KNOWLEDGE NETWORK. It is a database of representatives already marketing in the niche that you may be interested in targeting.

To join our knowledge network and connect with other representatives across the country who can assist you in growing your business, or for consulting and design services that deliver powerful results, call 4WARD Marketing today.