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How to Dominate Your Niche

When I ask financial advisors about their target markets, I sometimes get very vague, general, non-differentiated, responses like "business owners", "wealthy retirees" or "I do financial planning" etc. - all fine but pretty broad. These markets are also quite crowded.

Here the story of an advisor who appears to be successfully driving a very targeted niche – he works exclusively with the professional surfing industry.

Is this too narrow? Maybe. Does he have high critical mass? Not yet, but clearly he is having some success.

But his story illustrates how you can develop and exploit your niche.

1. He's focused on a well narrow well defined group: the surfing industry
2. He has a limited number of clients. It's powerful when you can say to a prospective client "I work with ONLY 45-60 clients just like YOU"
3. Its unique and not crowded: probably not that many advisors are marketing exclusively to the surfing industry
4. Importantly, he has recognized the group has specific problem(s) that need addressing:
 - potentially complicated endorsement deals
 - Lumpy earnings
 - Short careers
 - His clients travel

The niche lends itself into an information based (as opposed to product based) marketing campaign geared around a concept such as "Financial Challenges Facing the Wealthy Professional Surfer." That's a

topic that would probably appeal to anyone in his group, regardless of whether they are currently looking for an advisor. That's a great way for him to get in the door. Read carefully and you will see he is focusing 360 degrees in the industry. He works with surfers, but also agents and movie producers. This gives him what I call a superior access vehicle - he has relationships with athletes who need to get in front of endorsement companies, and he has relationships with endorsement companies that need to get in front of athletes.

Here is the key to domination for anyone trying to build a niche. Position yourself in the mind of clients as an expert not only in YOUR OWN field (investments) but as an expert in the CLIENTS' ENTIRE INDUSTRY.

That's a powerful position to be in.

Here is the link to his story.

http://www.financial-planning.com/fp_issues/2011_5/riding-the-market-waves-2672813-1.html

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