



Make contacts and develop business

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## NETWORKING KNOW-HOW FOR TARGETING NICHE MARKETS

### *10 Steps to more revenues, more profits for your business*

**Target niche markets.** There's a compelling reason for doing this. *It's so much easier to generate new clients, new business within a specific industry than across industries.* You see, *word-of-mouth* about you, your products/services *spreads faster* within a niche where people interact and associate with each other. *Referrals are easier to obtain* within a specific industry where people usually have many friends and colleagues to whom they can refer you. And if you have to make any *prospecting cold calls*, they *are usually much warmer* to begin with, or they are *warmed up more quickly* because people have heard of you.

Let's take this further. When you concentrate your efforts within a target industry or niche, you get to know your target audience's problems, needs and goals better than your competition does. This allows you to do a better job of relating to and solving problems for them. Ah, but there's more. You develop expertise in your niche that enables you to bring value to the table that none of your competitors can. This knowledge, this expertise, makes closing business easier because you know exactly how to tailor or package your offerings to suit the specific needs of your niche prospects. Moreover, when you position yourself as an expert in a target industry, your perceived expertise in that industry adds value to the transaction. That added value not only facilitates deal-making but also will often keep the transaction from coming down in price. All this said, when people know that you have a special interest in their industry they are more willing to reward you with their patronage, endorsements and referrals.

**A word of caution.** When you target industry niches, reputation is everything. You need to go the extra mile. And you can't burn bridges, because word-of-mouth spreads faster within specific industries. Every transaction, every encounter, has to be handled with the utmost professionalism.

**Choosing your niche market/s.** Remember, you can't be all things to all people and shouldn't try to. Taking into account your expertise, educational background, areas of interest and niche areas you are already in, figure out what kind of "specialist" you want to be, what kind of industry niche you want to target. It should feel natural, as if you were born to play this role. Then cultivate that niche. HERE'S HOW.....

1. Target the top two industry publications and write articles for them – articles that relate to your product/service as it is used by your clients/customers. **Make this a priority!** A mortgage broker could write articles on how to obtain the right housing loan, or how to avoid the traps of buying an investment property. A financial planner or investment consultant could write articles about the latest investment options. Come up with themes based on teaching your target audience how to better utilise your product or service.

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**ARTICLE 13(B)**

Make sure your articles have lots of practical knowledge/usable information. Do's, don'ts, how to's and quizzes are always popular. The purpose is not to sell; it is to build visibility for yourself and your business within your niche industry.

Many good things can happen when you have articles published in industry publications. You get to show yourself as an expert in that industry. You can make reprints of the article, adding the banner from the front of the publication. When you send out information to prospects, you can use the reprint to demonstrate that you specialise in their industry. Send reprints to current clients in your target industry as another way to keep in touch. Use them to follow up with prospects.

Exposure in industry publications will also generate reader enquiries about your product or service – enquiries that you will convert into new business.

2. Become a prominent and visible member of the best trade/professional association in your target niche. As a member you will have access to some products and services that can be very helpful in your niche marketing efforts, such as membership lists and regular publications. Make sure you turn up to most (if not all) of the association's major events – this will bring you great visibility amongst the membership and once members get to know you and how you benefit others, they'll direct business your way.

To truly benefit from your membership ***you must get involved***. Get on a committee or board. Join a "special project" team. Do something. Offer ideas. Write an article for the association's newsletter or magazine. Assist with the meet and greet at events – a great way to meet new faces. Become friends with centre of influence types: the president, past presidents, board/committee members and others who are just very active in the association. Sit down with these people and find out what their problems, issue and goals are, ask them how you can help them with their duties, then serve them. And serve them well because they can make or break you. As you develop your relationships with these centres of influence types make sure you tell them (and continue to remind them) that you're concentrating your marketing efforts in their industry and that you could use their help in expanding your business. Remember, if your product/service is good these people will help you. And as people who influence the patronage behaviour of dozens, hundreds, even thousands of your target audience, it pays to have them on your side.

**VISIBILITY** (attending regularly and getting involved) = **TRUST= DOORS OPEN FOR YOU**

3. Give talks to your target audience. Speaking in front of groups within your niche area about your product/service and how it adds value can be very powerful. There's no better way to attract new clients than by demonstrating your expertise in a speech. Ask the president, or appropriate board/committee member at your association for the opportunity to address the membership about your business.
4. Host seminars/educational events for your target market audience on how to use your products/services and other themes that have nothing to do with what you sell: include both themes in the same event. You see, many, perhaps most of your target audience have problems and needs that transcend those that you can solve or fulfil with your core offerings. For example, the self-employed professionals in your niche market want more revenues, more clients for their practice. You could hire an expert to talk to this group on how to market and sell professional services. Then there's the mums and dads within your niche who want their children to have the best affordable education, but financing that education is a worry for them. You could hire a financial planner to give a talk to these parents about the various schemes available to fund their children's education.

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**ARTICLE 13(C)**

Talk to your audience, your current clients and find out what their most pressing needs are. (Those needs often transcend what your core offerings can do for them.) You will identify a whole host of themes on which you could hire an expert to talk.

These events will serve four purposes. First they will enhance your visibility within your niche area. Second, as part of the events teach your audience how to use your product/service better, they will establish you and your company as an expert in your field. Third, as part of the events teach your audience about something unrelated to your business but nonetheless of importance to them, you'll show that you are looking out for their interests in an unselfish way and that's good for your business. Fourth, they'll give you another "warm" way to meet with prospects and clients. Invite your current clients to bring their industry colleagues to these events. Now you can be introduced to a prospect by a happy client.

***Keep telling your target audience that you are concentrating your efforts in their industry. When your clients know this and that you work from referrals, they become more willing to refer you to people they know.***

5. Develop referral alliances with other suppliers in your niche – suppliers/service providers with whom you don't compete head to head. Salespeople in non-competing companies already targeting your niche can be a rich source of referrals and introductions to prospective clients. As with all referral alliances, make sure you both know how you benefit your clients. Meet with your referral alliances for breakfast or lunch every two or three months to share information and explore ways you can help each other become successful. Remember, givers gain. As you help your referral alliances succeed – with referrals, advice and other help – they will help you.
6. Look for industries that overlap your target niche. Suppose you're niche marketing in the mining industry. The related industries might include construction, engineering, architecture, manufacturing, communications, transport, earth-moving, industrial equipment/plant hire, bankers, stockbrokers and recruitment agencies amongst others. Any major industry that you target has related industries that can be added to your marketing efforts.
7. Read what your target prospects are reading. Virtually every industry has publications – magazines, journals, newsletters – that most of your prospects read. How do you find out what they read? Talk to your prospects, current clients and referral alliances in your niche and ask them what they read. Read these publications, subscribe to the best of them, and you will gain a deeper understanding of and empathy for your niche. You'll identify new prospects, discover who the people of influence are, who the major service providers to the industry are and what the key issues are as they relate to your clients and prospects. All this "inside" knowledge and information will allow to better relate to the needs and problems of your target audience which in turn will bring you new business. Remember, the more you know about the prospect, the prospect's industry, the more powerful your call will be. Finally, submit articles to the editors of these publications, place ads in them.
8. Use industry publications to keep in touch. Clip and send the articles that support your activities or the activities of your prospects or clients. Let's say that you sell recruitment services and there's an article in a trade magazine that talks about executive recruiting.

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**ARTICLE 13(D)**

Make copies of that article and send it out to your prospects and clients. It's another way to keep in touch, and it reinforces the fact that you are an **expert** in their industry. The articles you clip and send may have nothing to do with what you sell. They may interest just the recipient. When you send your clients and prospects things that have nothing to do with what you sell, it's even more powerful. They see that you are looking out for their success in an unselfish way. This builds trust. Trust builds business, creates opportunities that utilise your company's products/services.

9. Collect testimonial letters from satisfied clients within your niche. These third-party endorsements can be enormously helpful when targeting your niche prospects. They show that you are successfully solving problems, fulfilling needs in the industry. These letters become part of your information pack. They make the selling process easier and more profitable.
10. Identify (and serve) the industry influencers. One of the most powerful things you can do to enhance your visibility, credibility and recognition in a target industry is to identify and serve the industry influencers. Talk with your clients and prospects, ask them who the industry movers and shakers are. Then find ways to meet these people. Having met them, find ways to serve them. Industry influencers include presidents of the associations, successful persons and business leaders within the industry, editors of the industry's publications and others who are just active in the industry in one way or another. ***Network with people of influence and you'll become a person of influence.***

**A final word.** The more you get to know your target industry, the more business you'll generate within that industry.

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**A quick quiz:** Are you targeting niche industries? Do you have a niche marketing game plan? If you're not getting all the business you can handle within your niche, if you're having a hard time keeping your niche business pipeline filled, the problem is probably that your niche marketing efforts are incomplete or inadequate.

Effective networking skills do **not** come naturally, but they're easily learned. To find out about my networking and working the room courses, call me, Ron Gibson, on **0413 420 538**.