

NAILING YOUR NICHE

Defining and Growing a Niche



STEPHANIE
BOGAN





WHY

are we
having a
conversation
about
NICHES?



The Marketing TRAP



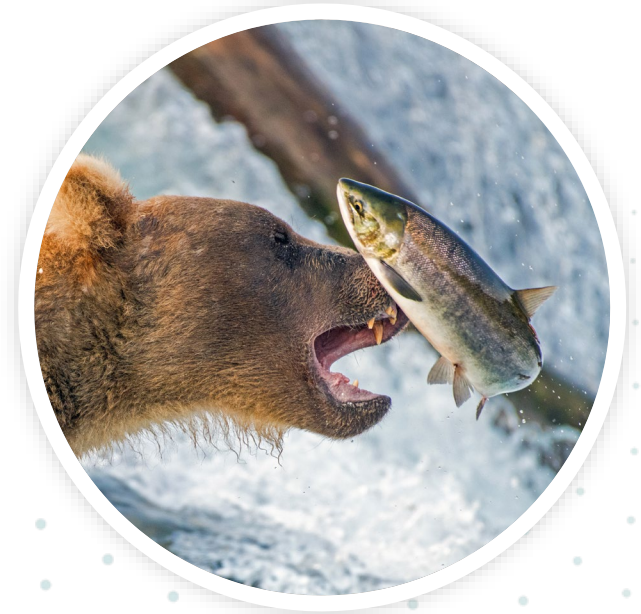
SPECIALIZATION

+



ADVICE

+



EXPERIENCE

DIFFERENTIATION

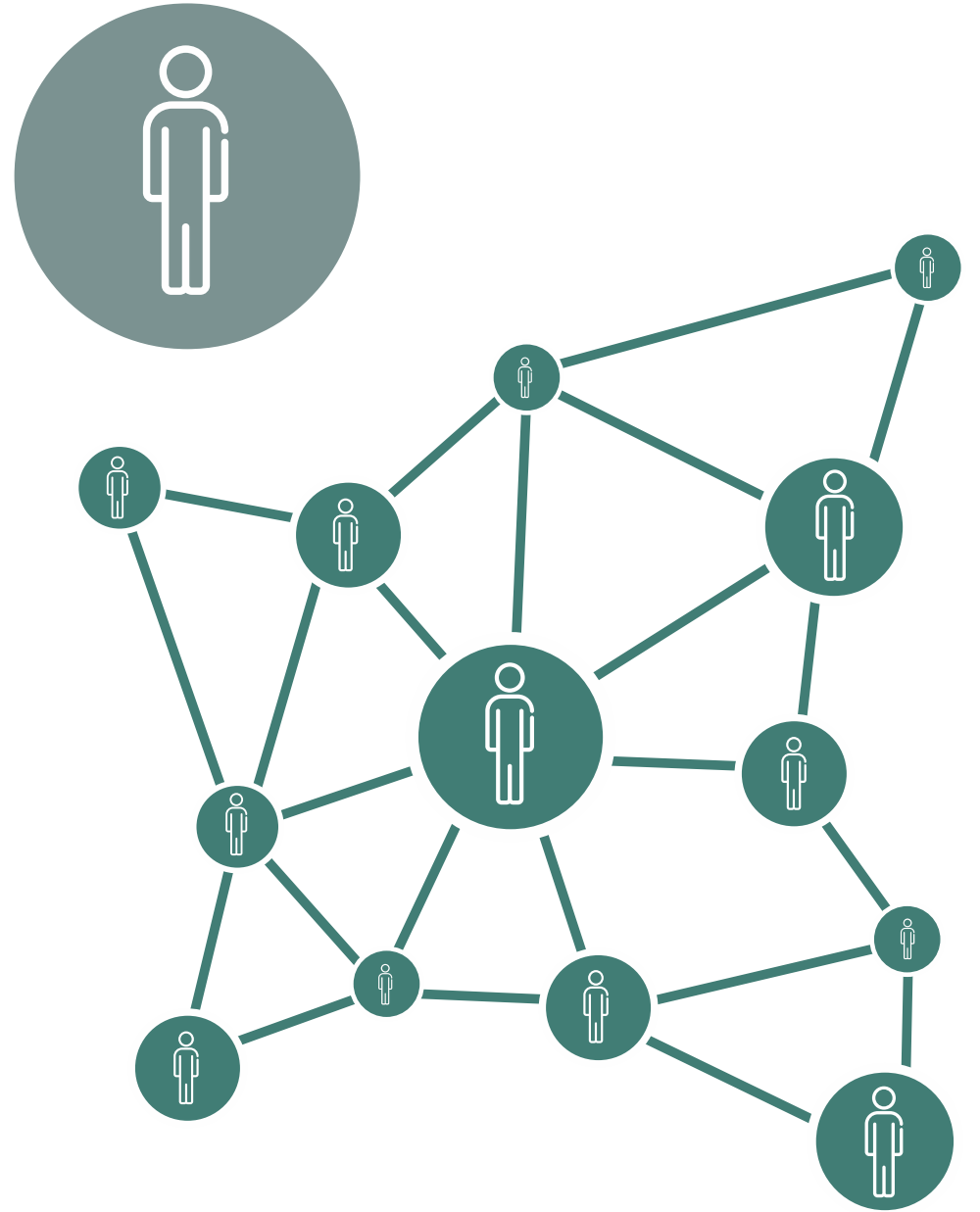
YOU ONLY HAVE 100 SEATS

50 -100 "JUST RIGHT" Clients is All it Takes



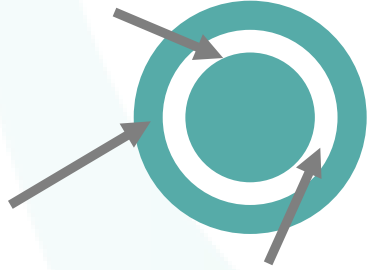


THE MULTIPLIER EFFECT...



3 years to a pure niche

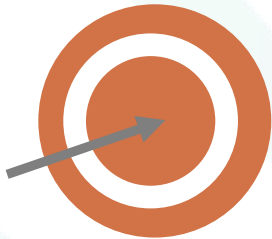
NARROW YOUR FOCUS



GENERALIST

- A broad knowledge base
- Resources are spread out
- Higher number of leads, lower conversion rates
- General marketing

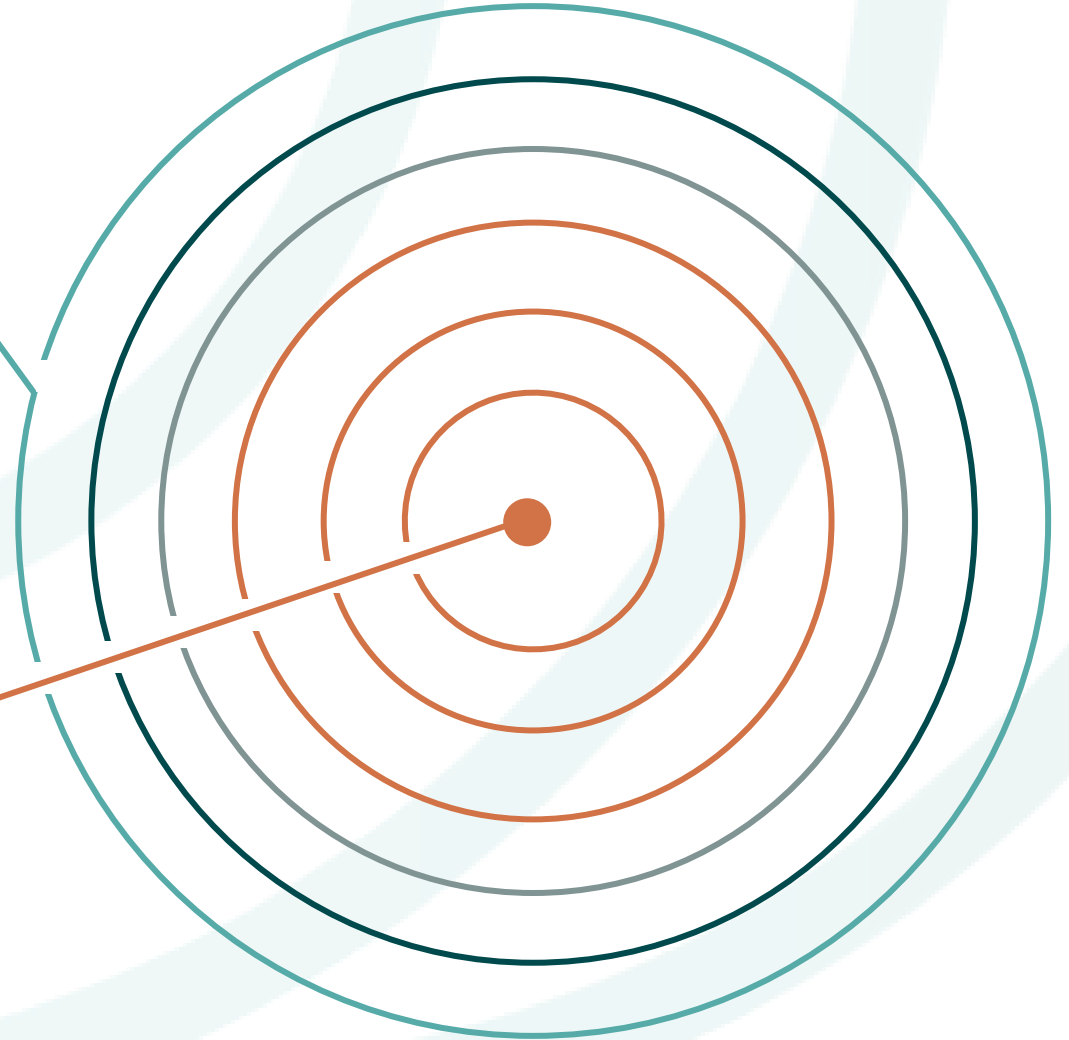
Generalist Dr. \$ = X



SPECIALIST

- Expertise in a single area
- Resources are consolidated
- Low number of leads, high conversion rate
- Micro-targeting

Specialist Dr. \$ = 5.7x



How Getting Clients Evolves When You NICHE

SAMPLE NICHE FINANCIAL ADVISOR MARKETING PLAN (TO ARCHITECTS)

	Q1	Q2	Q3	Q4
Inbound Marketing	Set up website and blog	Write 2x/month on "retiring into your practice"	Find 1 guest blogger expert per month	
Referral Networking	Join AIA	Attend chapter meetings	Find AIA volunteer committee to join	
Establishing Credibility		Create presentation on "Retiring into your practice"	Deliver presentation to local chapter	Deliver presentation to 2 other AIA chapters
Building Awareness			Pitch article about "Retiring into your practice" to 2 trade publications	Pitch presentation for next year's national conference
Thought Leadership			Formulate Survey on semi-retired architects	Find media partner to distribute survey, with plans to publish in Q1 next year

MARKETING & SERVICING BECOME MORE PRECISE When You Niche



20/20 MONEY

Adam Cmejla

Investing

[Listen on Apple Podcasts](#)

FEB 10, 2020

Being an Optometrist and Working as a Medical

Hello, and welcome to this episode of 20/20 Money! My guest on this episode is Nysha, who joins me on the show to talk about her journey in optometry and how she serves as a patient assistance liaison with C...

[▶ PLAY](#) 58 m

FEB 3, 2020

What Ever

Life insurance... get together... are many di...

[▶ PLAY](#)



In our world, we call you Freedom Fighters

We do our best work with entrepreneurs who have achieved success in growing their business. They are leaders who strive to grow in all aspects of their lives and are open to new experiences, ideas, and tools that will help elevate their life and career.

Here are some key client statistics

Concentrated investment in business equity ✓

Respect delegation ✓

Ready for your next level of entrepreneurship ✓

Values advice ✓



L I M I T L E S S

HOW DO YOU NARROW?



GENERAL NICHE

Retirees (planning for, in retirement)



NARROW NICHE

Optometrists w/in 5 years of retirement



SPECIALIZED
NICHE

Optometry Practice Owners w/in 5
years of selling firm



HYPER-
SPECIALIZED
NICHE

Optometry Practice Owners
selling to a PE firm



WHAT WE TELL OURSELVES

I'm worried I'll exclude too many people.



WHAT WE THINK IT MEANS

There won't be enough clients willing to pay for my services.



WHAT IT MIGHT REALLY MEAN

I'm not...





WHAT WE TELL OURSELVES

Clients will not like the change.



WHAT WE THINK IT MEANS

My clients will all leave me, I'll run out of money, get eaten by a tiger and die!



WHAT IT MIGHT REALLY MEAN

I'm not...



WHAT WE TELL OURSELVES

I don't know which niche to pick.



WHAT WE THINK IT MEANS

I shouldn't do anything yet.



WHAT IT MIGHT REALLY MEAN

I think all clients are good clients to have.



THE 6 NICHE STRATEGIES



AFFINITY

BASED ON SHARED INTERESTS
Schools, Clubs, Social Circle



VALUES

BASED ON SHARED BELIEFS OR VALUES
Religion, Politics



EDUCATION

BASED ON CLIENT NEEDS TO BE EDUCATED
Retirement Planning



PSYCHOSOCIAL

BASED ON EMOTIONAL OR EVENT NEEDS
Divorce, Widow, Lottery



EXPERIENTIAL

BASED ON EXPERIENCE HAD
Private Client Group, Group Planning



TECHNICAL

BASED ON TECHNICAL EXPERTISE
Business Owner Exit Strategies, Special Needs



Find these in your workbook!

HOW DO YOU SELECT YOUR Niche?



GET TO KNOW YOUR NICHE

- Develop your expertise by knowing the in-depth issues and needs of your niche:

- Work / industry issues
- Financial challenges
- Personal challenges
- Life stage / event-based issues
- Planning and investing needs
- What keeps them awake at night?

- Do your homework:

- Personal interviews
- Market research
- Technical learning

- Consistently provide insightful information and education that supports the needs of your niche:

- How depends on audience and growth strategy
- Watch *Client Value Adds* lesson for inspiration

Sample Client Interview Agenda

INTRODUCTION SCRIPT
Start with the personal. Touch base and make introductions, then set the stage for the conversation. You may even consider making light of the fact that you're taking notes. Whatever you say, it should be authentic and in your own voice.

"Thanks for meeting with me, Kiara. It means a lot to me personally that you're willing to take extra time to help support our firm. As I mentioned before, I'd love feedback on ways we can better serve our clients and grow the business without impacting the quality of service our clients deserve. This interview is similar to an advisory board, but I really wanted to hear personally from our best clients.

"I have a few specific questions, but feel free to share anything you want. And, if you don't mind, I'm going to take notes while we talk. [Natalie keeps reminding me that she's the one in our office with the photographic memory.]"

INTERVIEW QUESTIONS

1. What do you love the most about the service you receive?
2. What do you find most frustrating about the service you receive?
3. Is our service an experience worth referring, and why or why not?
4. What services do we not offer that you would like to see us offer?
5. As we grow, our ideal client is [insert description]. What types of events, education or communications do you think a potential client would find valuable?
6. What helped you make the decision to work with us? Was there a deciding factor?
7. What are you most concerned about as we look to grow?
8. We send a lot of educational content and communications. Do you find these valuable, both in terms of frequency and content? Do you know others who might find these useful?
9. Anything else we should know?

How to Conduct Client Interview

We always say that feedback is your friend, even feedback. The challenge with getting feedback is that there are many guide focuses on helping you gather feedback from clients client interviews.

Client interviews differ from surveys and client advisory board on the personal relationship you have with individual clients. I can help you deepen the relationship, which results in greater Or, your goal may be to simply get feedback from a client who straight.

Whatever the goal, this guide will help you define your p interviews and walk you through the steps for setting them i

STEP 1: SELECT CLIENTS TO INTERVIEW
Identify how many clients you want to interview. Determine interviews will take place, typically over the course of a few v

STEP 2: THE ASK
We recommend personalizing each invitation, preferably by sending a personal email to set up a time to meet. It is critica your conversation with the client appropriately. Start your r an open and honest format. For example:

Hi Bob, I'm reaching out because I want to get some feedback from you. I'm interviewing a handful of clients to...

Select one of the following reasons or create your own:

1. understand how we can better serve and focus on our clients.
2. get feedback on how we can ensure that we deliver the quality of service our clients deserve as we grow the business.
3. discuss the services we offer and ensure that we are addressing the needs that are most important to our clients.
4. get feedback on our brand and if it's meaningful to clients.

I know that you'll give me honest feedback, so I wanted to ask if you'd be willing to help. Are you available to meet for 30 minutes in the next few weeks?

STEP 3: PICK A VENUE
Your office or even virtual options can work for a location, but if possible, select a neutral

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GETTING STARTED



I don't have a niche and I'm not sure where to start.



I have a niche, but I need to grow it.



I have a niche, but should I narrow it?

Define your ideal client

Define your service model(s)

Develop your brand and messaging

Focus your marketing plan

Transition non-ideal clients (now or over 3 years)

Deepen your expertise and specialize your services further

Hyper-niche your marketing

SHARING YOUR NICHE With Confidence

“ We do our best work with women just like you, independent career women who want to be savvy about their money, but are busy and want a trusted advisor to help them manage their financial life with confidence. **”**

EVERYONE ELSE
“ I help independent career women planning for retirement in the next 5 years. **”**

HOW TO HANDLE Non-Niche Prospects & Referrals

Listen to their needs closely

Acknowledge needs, validate search

Recommendations suited to them

Support finding a better fit

“ We do our best work with clients who...and your search for a trusted advisor is a good one, so let's talk about how I can help... ”

“ Your situation requires a different specialty than we offer. It would be like asking a cardiologist to perform knee surgery, but I'd be happy to connect you with some options... ”

“ I can recommend a great firm that specializes in working with clients like you that can tailor planning to meet your specific needs. ”

Choosing Your Approach



BURN THE SHIPS

OLD IS OUT, NEW IS IN

Marketing 100% to your niche

Taking on only niche clients

Committing a brand to your niche

Quicker transition of non-ideal clients

TIMED TRANSITION

MAKE NEW FRIENDS, KEEP THE OLD
(until...)

Narrow marketing / niche campaign

Narrowing prospect profile

Broader brand with specialties

Transition out non-ideal clients over time

L I M I T L E S S

IT'S A 3-YEAR PLAN

KNOW

- ◎ Define your niche
- ◎ Tailor your services
- ◎ Refine your story

LIKE

- ◎ Deepen your expertise
- ◎ Specialize your marketing
- ◎ Keep telling your story

TRUST

- ◎ Continue deep niche marketing
- ◎ Develop Thought Leader status
- ◎ Nurture your audience



WHAT'S NEXT?

Pick Your Niche

Figure out what stream you're going to put your net in.



Pick your niche



Share your new niche with existing clients and COIs



Determine how to handle non-ideal referrals



Refine and execute your marketing (September!)



Stop taking clients outside your niche

S
S
E
T
M
I
T



WATCH & READ

- Leveraging Unique Centers of Influence to Grow A Niche Advisory Firm For Doctors with Johanna Fox Turner, Michael Kitces
- Stop Asking for Referrals, Stephen Wershing
- Nailing your Niche *Learning Path*



APPLY

- Read the *Nailing Your Niche Guidebook* and *Client Interview Guidebook*
- Use *Define Your Niche* and *Ideal Client Profile* worksheet to select ideal client / niche
- Need help figuring out your niche? Use the *Top Client Niche Inventory*



ACT

- Review Lesson on member site, complete exercises using resources
- Watch Nailing your Niche Learning Path (member website) for deeper learning and training
- Define and develop your niche specialty
- Organize your priorities accordingly



LIMITLESS Q&A