

# NAILING YOUR NICHE

Defining and Growing a Niche





# WHY

are we  
having a  
conversation  
about  
**NICHES?**



# The Marketing TRAP



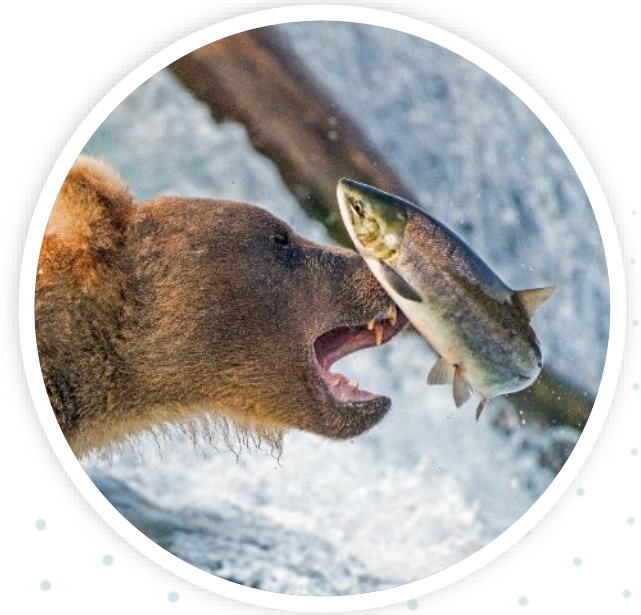
SPECIALIZATION

+



ADVICE

+

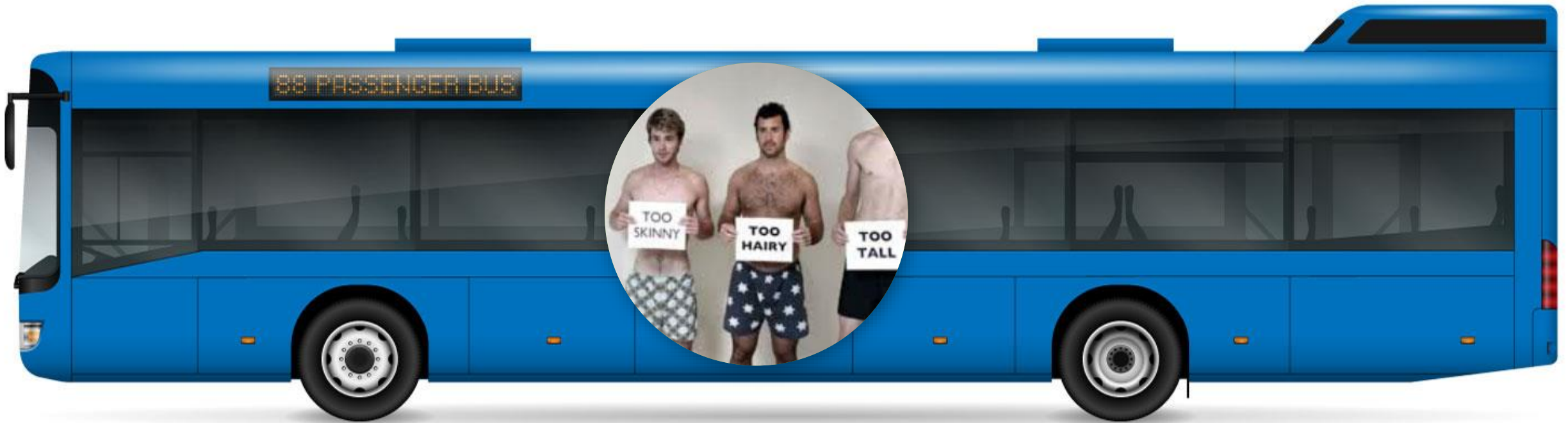


EXPERIENCE

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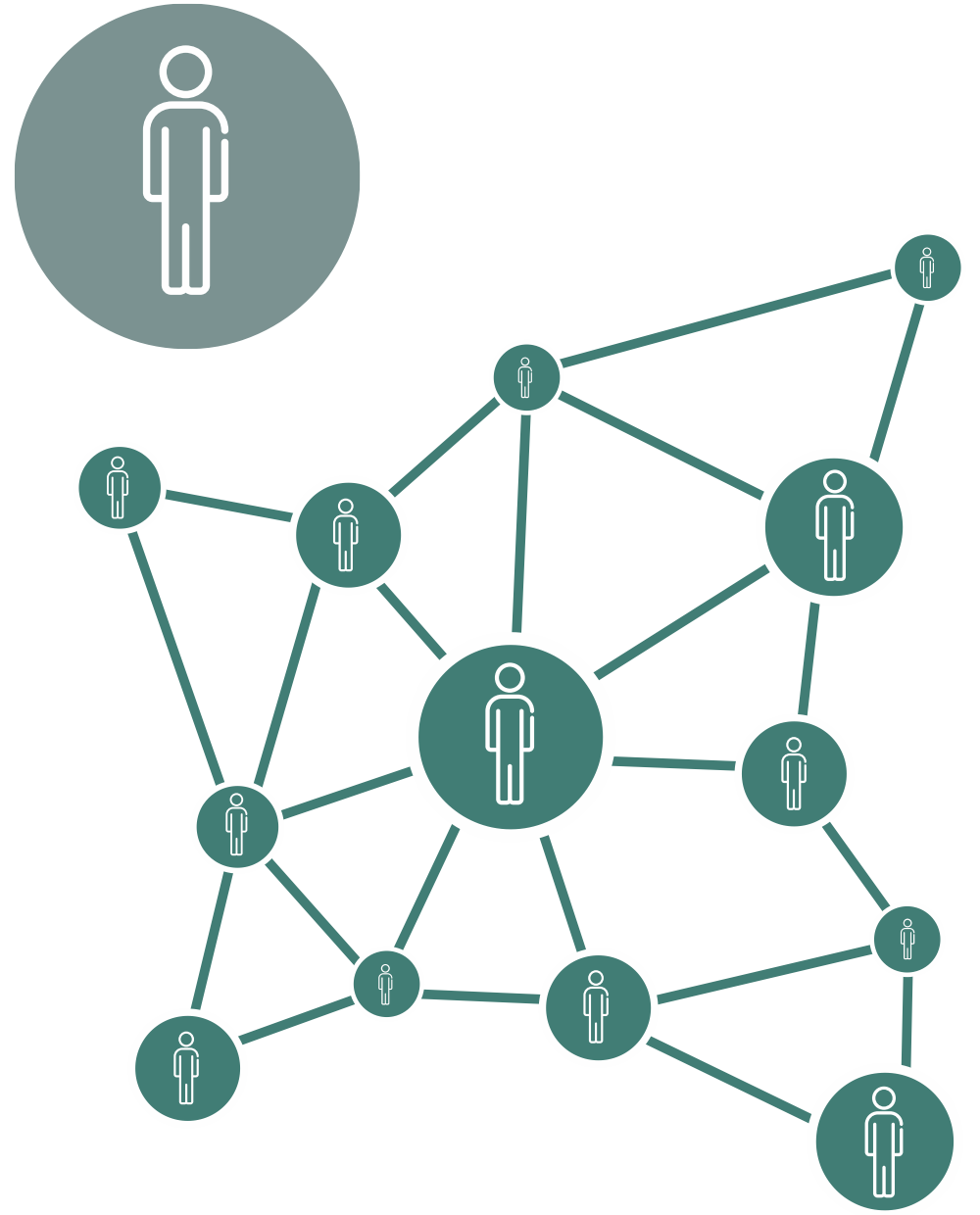
DIFFERENTIATION

YOU ONLY HAVE 100 SEATS  
50-100 "JUST RIGHT" Clients Is All It Takes



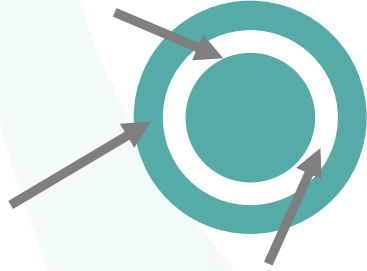


THE MULTIPLIER EFFECT...



3 years to a pure niche

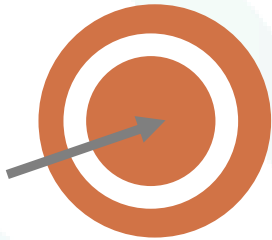
# NARROW YOUR FOCUS



## GENERALIST

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

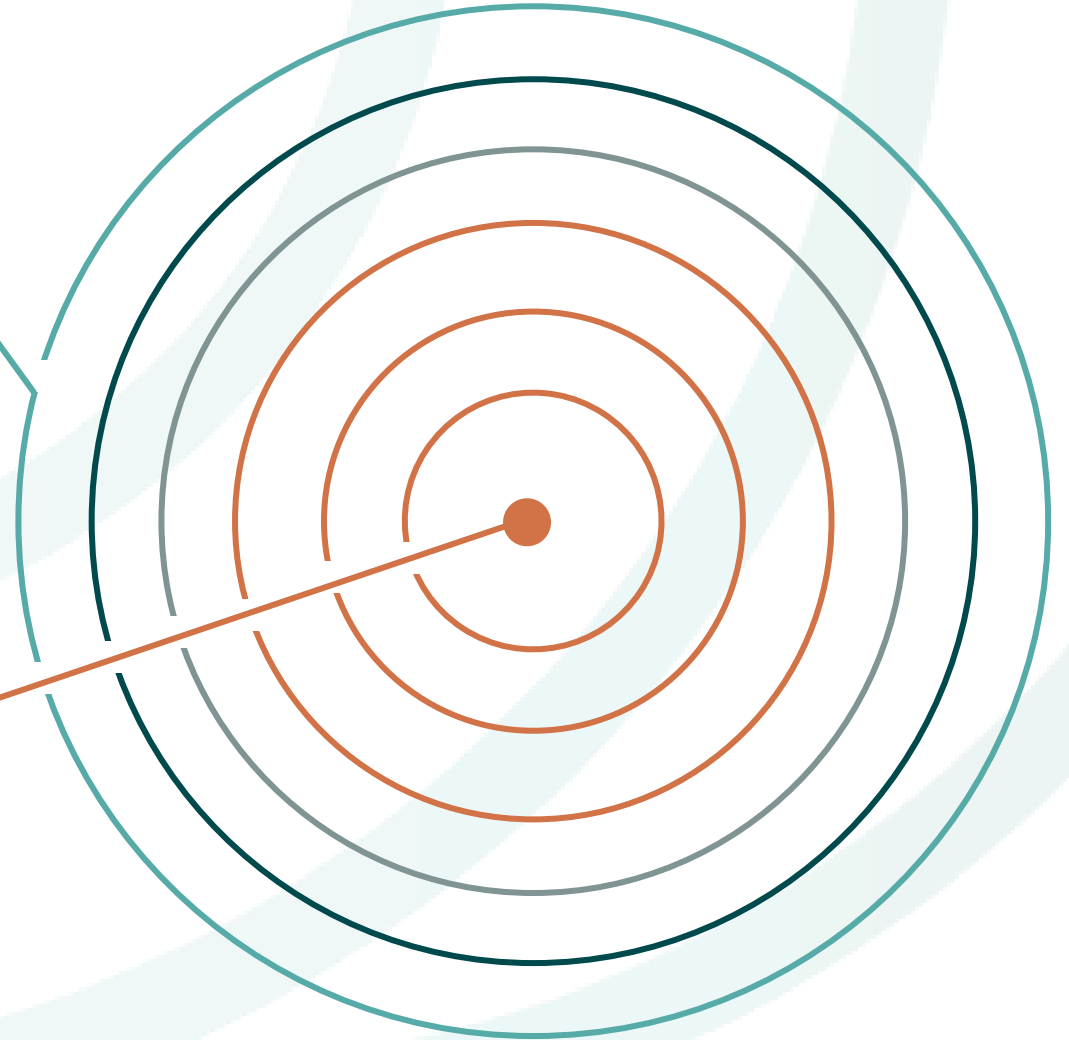
Generalist Dr. \$ = x



## 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 will talk about her journey in optometry and how she works as a patient care liaison with C...


[▶ PLAY](#) 58 min

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 ✓



## Retirement Advice for Independent Women

HELPING YOU ALIGN YOUR TODAY WITH YOUR TOMORROW

BY TANYA NICHOLS, CFP®

L I M I T L E S S

# HOW DO YOU NARROW?



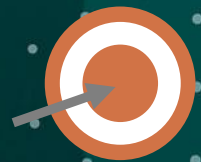
GENERAL NICHE

Retirees (planning for or in retirement)



NARROW NICHE

Optometrists within 5 years of retirement



SPECIALIZED  
NICHE

Optometry Practice  
Owners within 5 years of  
selling firm



HYPERSPECIALIZED  
NICHE

Optometry Practice Owners  
selling to a PE firm



## WHAT WE TELL OURSELVES



## WHAT WE THINK IT MEANS



## WHAT IT MIGHT REALLY MEAN

LACK OF  
NICHE  
DIFFERENTIATION

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

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

I need to better define my ideal client avatar.

RISK TO  
REPUTATION  
OR REVENUE

Clients will not like the change.

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

I could build a highly profitable, specialized practice.

HEDGING  
THE  
COMMITMENT

I don't know which niche to pick.

I shouldn't do anything yet.

It's okay to change down the road; this doesn't have to be permanent!!!

# 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 CLIENTS' NEED TO BE EDUCATED  
Retirement Planning



## PSYCHOSOCIAL

BASED ON EMOTIONAL OR EVENT NEEDS  
Divorce, Widow, Lottery



## EXPERIENTIAL

BASED ON LIVED EXPERIENCES  
Private Client Group, Group Planning



## TECHNICAL

BASED ON TECHNICAL EXPERTISE  
Business Owner Exit Strategies, Special Needs



# 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. [Notable 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 Interviews

We always say that feedback is your best friend. The challenge with getting feedback is knowing how to ask for it. This guide focuses on helping you gain client interviews.

Client interviews differ from surveys in that they are a personal relationship you have with the client. Or, your goal may be to simply get straight.

Whatever the goal, this guide will walk you through the process.

#### STEP 1: SELECT CLIENTS

Identify how many clients you want to interview and over the course of a few weeks.

#### STEP 2: THE ASK

We recommend personalizing each invitation, preferably by asking face to face or by sending a personal email to set up a time to meet. It is critical to set the stage and frame your conversation with the client appropriately. Start your request and conversation in an open and honest format. For example:

Hi Bob, I'm reaching out because I want to get some real feedback on our firm. 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

## STEP 1

Define your ideal client

Define your service model(s)

Develop your brand and messaging

Focus your marketing plan



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?

## STEP 2

Transition nonideal clients (now or over time)

Deepen your expertise and specialize your services further

## STEP 3

Hyperniche your marketing



# SHARING YOUR NICHE with Confidence

## “CLIENTS WHO FIT YOUR NEW NICHE

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

Give suitable recommendations

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

Market 100% to your niche

Take on only niche clients

Commit a brand to your niche

More quickly transition nonideal clients

## TIMED TRANSITION

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

Narrow marketing/niche campaign

Narrow prospect profile

Create broader brand with specialties

Transition out nonideal clients over time

L I M I T L E S S

# IT'S A 3-YEAR RUNWAY

A large commercial airplane is shown in flight, banking upwards towards the right. The scene is set against a twilight sky with soft clouds. Below the plane, a runway stretches into the distance. The entire image is overlaid with a semi-transparent teal color. The text is white and positioned in the upper and lower portions of the frame.

## 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 nonideal referrals



Refine and execute your marketing



Stop taking clients outside your niche

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## 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
- The "Nailing Your Niche" Learning Path



## APPLY

- Read the *Nailing Your Niche Guidebook* and *Client Interview Guidebook*
- Use the "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
- Watch "Nailing Your Niche" Learning Path (member website) for deeper learning
- Define and develop your niche specialty
- Organize your priorities accordingly



LIMITLESS Q&A