

A Guide for Marketing to your Niche



MISCHIEVOUS MARKETING
CREATIVE MARKETING FOR THE FINANCIAL SECTOR

Introduction: Take aim!

When we think about marketing in today's busy, fast-paced, multi-connected world, we may assume it's important to reach out to as many people as possible, as quickly as possible. That way, surely there's more chance of securing customers? There's a great deal of competition out there and the more we can shout about our service - to whoever's willing to listen - the better, right?

Possibly not! How about targeting a much more defined sector - a niche?

Be brave

But there's no doubt that marketing to a niche is quite a brave choice because it's the opposite of keeping your options open. It's less of a numbers game and more about being crystal clear as to how your unique offering caters to your identified customers' needs on their specific journey. It requires considerable thought and preparation, not to mention confidence in your own skills and those of your team.

The name of the game in niche marketing is quality over quantity. Focus is key. Getting this done properly takes time, which may sound expensive, but the dividends and returns can be so much greater if you aim intelligently.

The starting point is to have an open mind. Instead of wading in and telling your clients what they want, it's important to develop a compelling proposition around their needs. Understanding their concerns and being on the same wavelength will foster a sense of being in it together.



Be an industry expert

The result should be an excellent level of service and the opportunity to be seen as an industry expert in your particular field. This in turn will lead to more openings within your chosen niche and the development of your reputation as a credible partner for other suppliers to that niche.

Therefore specialising needn't make you feel uncomfortable, and with the right tools you can have confidence that being selective can reap lucrative and satisfying rewards.

The following points set out a framework for tackling the steps towards successful niche marketing. But there's no magic formula. By definition, each niche is unique. Hitting the bull's-eye will depend on strengthening your vision by developing the details that work for you.



Hitting the spot:

niche marketing that's on target

🎯 Create your focus

An exploration of existing market niches and creative thinking around uncharted territory; identifying factors that will affect your choice of specific focus

🎯 Check and double-check

Examining ways in which you can validate if your chosen niche is worth pursuing or if shifting your focus would be wise

🎯 Keep learning

Thoughts on how to capture that all-important market intelligence, from various quarters and by a variety of mechanisms

🎯 Identify key pinch points

Planning, planning and more planning, based on your knowledge of the typical customer journey within your chosen niche

🎯 Speak their language

Creation of the right marketing messages that build relationships and get to the heart of the matter at the right time and in the right place

🎯 Choose appropriate media

Selection of the right tools for the job, channelling your energies into crafting materials that your niche will notice

🎯 Take an integrated approach

Consideration of all aspects of your business and brand, in a bid for the consistency you need when aiming for that bull's-eye!

🎯 Ensure it makes sense

Testing the processes to ensure all aspects work together coherently, before pressing ahead via various levels of launch

🎯 Keep your eyes on the prize

Ongoing evaluation and review that alerts you to any necessary amendments to your plan, as well as potential new opportunities

Create your focus

Finding a niche isn't something that just happens; it's not sitting there waiting for you to stumble upon it. Instead you have to work to establish what would be your ideal niche, be it something that already exists in the marketplace and for which you're well qualified or a complete innovation that only you and your team can handle because of your collective skills.

What is a niche?

First it's important to define the term so we know what we're dealing with. What is a niche? We're not talking simply 'financial services' or 'insurance' as these would more accurately be labelled 'field' or 'sector'. Within these broader landscapes there will be all manner of groups of customers with clearly defined sets of specific criteria - a narrowing down that brings us into the realm of the niche.

It's a good idea to make a wish-list of the people with whom you want to do business, being as specific as possible about their characteristics. These characteristics will be closely bound up with the customer journey, in other words where they're starting from and their prospective destination in terms of their resources, circumstances, goals and aspirations. So it's about being sensitive to the overall picture from the client's perspective, as opposed to focusing on your services.

Until you've pinpointed the profile of your target customers - taking into account geographical, economic, demographic and social factors - you won't be able to search for them effectively, and crucially you won't know when you've found them!

Your wish-list will likely be influenced by the characteristics within your team too; colleagues with certain backgrounds or career paths can usefully help shape the complexion of your chosen niche. Capitalising on their complementary experience and understanding of particular areas can really give you the edge in carving out that niche.



Working within an existing niche is the easiest way forward. But have you considered that there may be a gap in the market just waiting to be identified and filled by your team's experience, expertise and flair?

Be specific

Rather than just focusing on a single factor, such as 'nearing retirement', the characteristics of your target client need to have several facets to define the niche with as much clarity as possible. Here are a few examples:

- GPs running their own practice as a partnership within 6 months of starting their role, with children under the age of 10
- Chartered surveyors, members of RICS, working in an organisation of between 25-50 staff and attending CPD events at least 4 times a year
- Female psychiatrists aged between 50-60, with specific industry related qualifications and members of relevant membership bodies; likely to have had their first grandchild and looking at a better work life balance
- Single female company owners, aged 35-45 running businesses with less than 10 staff; income between 75K and 125K and interested in professional development, with an open mind towards learning

Check and double-check

Having gone through the initial wish-list and focusing exercise, you'll probably have an optimistic view of your chosen niche and want to get cracking with your plans.

But it's worth putting the brakes on while you double-check the sustainability of your ideas. That early enthusiasm is vital as it speaks volumes in your dealings with your carefully-defined niche, and ideally it'll land you recommendations, but will it stand the test of time?

And importantly will it work financially?

// Shifting your focus at this stage may feel painful and a backward step, but it could prove a defining moment in the success of your bespoke niche. //

Question time

There are lots of factors to bear in mind as you check whether you've hit upon the right niche. Does it marry up with your longer-term vision, your goals? Will the customer base be sustainable? Can the business evolve and grow? Is it 'sufficiently niche' or even 'too niche'? Are there any insurmountable challenges, such as time or distance?

This means that a critical eye and a fair dose of realism are necessary partners to your first flush of enthusiasm! If you have two or three variables of niche in mind, work out a way of classifying what's likely to work and what's more risky, looking objectively at the respective elements.



Keep learning

Now you've carefully worked out exactly which part of the market you are targeting, make it your mission to gain as much market intelligence as you possibly can. This is where it's still important to keep an open mind - nothing is a fait accompli and you should be prepared to change direction if your findings reveal that this would be sensible.

Insights from the team

Begin with the colleagues whom you've identified as knowing your target market well. Hold an insights session where all the pertinent questions are raised and brainstormed. Allow space for the sharing of knowledge. What are the needs, concerns, peculiarities of your target group? Be open to hard facts and figures as well as anecdotal 'evidence' as you build up a rounded, personality-filled scenario. Whatever your chosen niche, it will be populated by individual human beings and this perspective is important both at this stage and also when your plans are developing further, as it helps focus your efforts.

Ask your customers

The second aspect of building your market intelligence is through your existing customers and prospective new ones. This can be done by means of surveys and/or focus groups. Whichever approach is used, do bear in mind that it's a genuine opportunity to ask open questions and get to the heart of what matters to your customers, as opposed to simply confirming your own preconceived ideas. The outcomes should shape the key benefits and even the service offering you promote, so it's important for your long-term success to take this seriously and get it right.



Focus groups

A focus group has several advantages. It gives you the opportunity to explore the defined issues in greater depth, enables the participants to fully understand the questions and it's a dynamic situation where people's ideas can spark off and stimulate each other - in other words the whole can be greater than the sum of the parts.

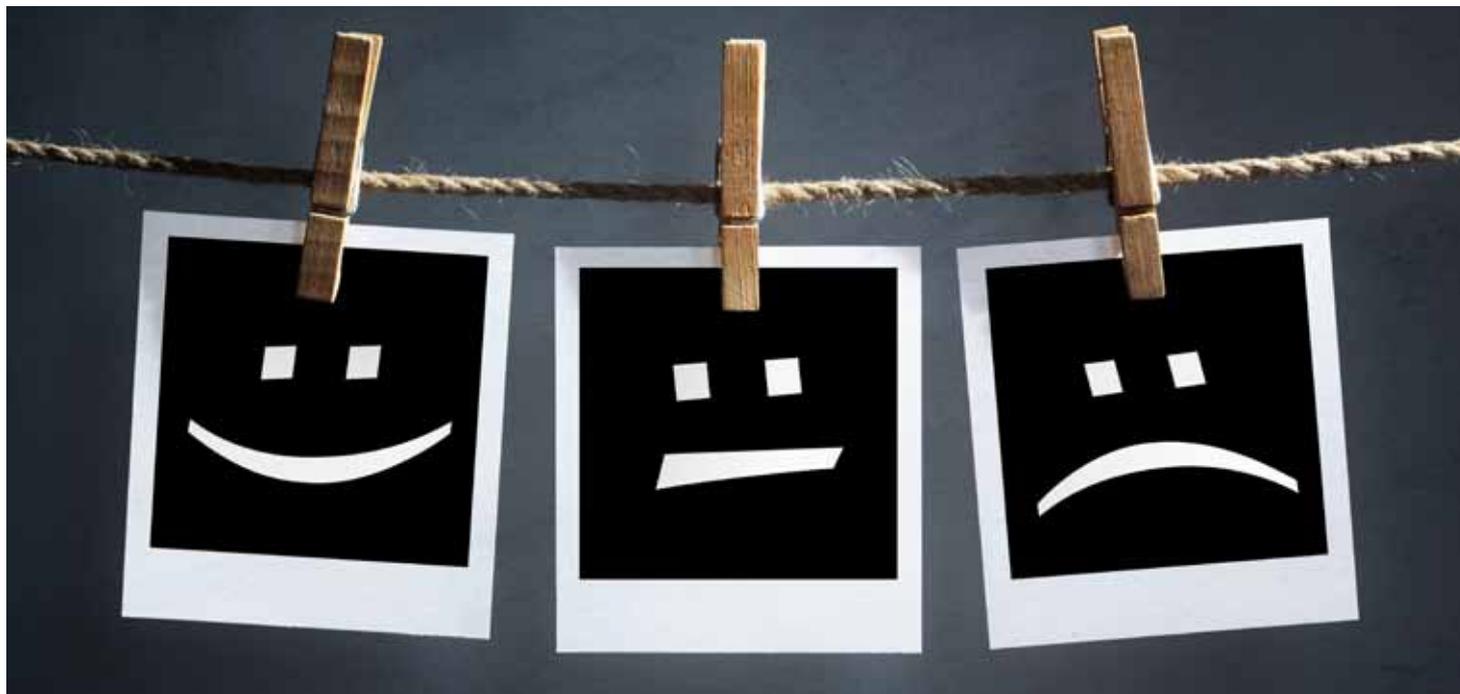
Preparing and running a focus group does take skill. By definition it's dealing with people and their feelings, attitudes, ideas and perceptions, as opposed to concrete data like facts and figures. There will be different levels of involvement and it may be that one dominant member has a tendency to take over, so it needs careful and sensitive leadership. If handled well, it can yield creative ideas, suggestions and nuances that could potentially steer your business towards the next level.

Think about how best you can utilise this tool.

Focus Group considerations will include::

- How many focus groups and how many members in each?
- Will you mix existing and prospective customers or keep them separate?
- Practicalities such as timing and venue
- Who will facilitate the groups?
- How will you phrase the questions for optimum clarity, impact and involvement?

Surveys



Questions on a survey need to be carefully framed to ensure there's no bias and that you're not leading the respondents to particular answers. Word them in such a way that you can genuinely elicit useful insights rather than simply confirming what you want or expect to hear.

Read your questionnaire from the customer's viewpoint, to make sure there's no ambiguity or confusion and that you're giving them plenty of scope to contribute to your thinking.

At best, there'll be a light-bulb moment that really benefits your business, whereas in the case of a badly-constructed questionnaire those surveyed will lose interest and not bother to fill it in!

You also need to have a plan in place to make use of the data and insights you've gained through surveys and/or focus groups, bearing in mind that this in itself will require time and expertise. Don't go to all the trouble of gathering market intelligence unless you're prepared to act on it!

The range of questions could cover the following areas:

- What is important to them?
- What are their biggest concerns?
- What service providers do they hold in high regard and why? (You can consider whether you can emulate what they like about the service.)
- What changes in their lives do they anticipate?
- What and who influences them? What do they read and watch, which websites do they refer to and whose opinions do they value? (This will help you research further the best messages to get across and the best channels to use.)

Identify key pinch points

We mentioned the 'customer journey' earlier on. Using insights gained from your market research, as well as experience from your current operation, map out the typical trajectory of your niche customer's life cycle. This will flag up the points at which they are likely to benefit from your services.

The map will take into account external factors such as Government policy -the Budget and fiscal year, for example - but also personal circumstances and life

changes. Consider issues such as marriage, starting a family - with possible implications for school/university fees and inheritance tax - caring for the older generation, employment or self-employment, retirement plans, and many more.

This exercise will help you identify key pinch points at which you can prove to be a reliable navigator as you're familiar with the lie of the land in this particular terrain.

Speak their language

On the strength of the useful dialogues you've had with your target market, through focus groups, surveys or even less formal ongoing conversations with existing clients, you can start to formulate messages and materials which will resonate with them. This is where active listening is so important and you'll ignore at your peril the signals your research has given you about the best forms and styles of communication.

Communication, not just words

In other words, create marketing messages that use the right language - language that gets your target readers hooked and keeps them engaged. Be aware that this may involve steering clear of jargon and making assumptions about levels of understanding, but neither should it be patronising. You'll need to gauge the appropriate level of detail for any given message, sufficient to intrigue so that your customers want to follow through on your call to action.

A voice apart

While using language that's meaningful to your customers, you'll also cultivate your own 'voice' that sits nicely with your brand personality. This involves a certain recognisable style that serves as a kind of trademark. Done successfully, your niche will become synonymous with your unique communication repertoire.



Longevity

Do focus on developing trusted relationships that will continue year on year, generation on generation. In order to achieve that, you need to position yourself in the right way and avoid messages and platforms that smack of the 'hard sell'. Consider the sources and points of reference that your target market finds credible and exploit them in the content, timing and position of your own messages.

Some examples of messages worth developing:

- Customers often find it helpful to read case studies and testimonials that they can relate to their own situation - they get them thinking
- Readable articles or insights on topical subjects, which can be hard facts, opinion or a mixture of both

Choose appropriate media

You now have a carefully thought-through and expertly crafted range of marketing messages, underpinned by skilled market research, and you're good to go. With a dizzying array of communication techniques and platforms nowadays, where on earth do you put them for best effect?

You need a plan of campaign. Ask yourself where your target market will be looking for information and in what format they'd like to receive it.

The digital world

Clearly you can direct them to relevant and timely content on your own website, and this may include eBooks and articles that allow them to explore the issues in some depth. Consider also the possibility of offering guest content on other industry websites, which will widen your reach. You may usefully invest time and energy to video blogging or other current technologies, as long as these are genuinely likely to be noticed by your target audience.

A blanket approach to social media isn't an efficient use of resources, so just as you're targeting a particular niche, be selective in what platforms you use and make your messages count. You can harness a range of scheduling tools which handle your output and analyse their results.

Traditional advertising

There may be specific publications or websites that your target audience read where you feel an advert or editorial would serve you very well. Press releases may hit the spot if they capture the imagination of editors but it's always a bit of a gamble and there are no guarantees.



Think laterally

Who else is in touch with your target market, for whatever reason? You may wish to suggest establishing mutually beneficial relationships, in which case you'll need to be able to articulate the advantages to sell it to the other party. Perhaps you have useful skills to offer, such as delivering presentations relevant to the niche, which would deepen understanding and ultimately enhance business.

It's about selection of the right tools for the job and channelling your energies into crafting materials that your niche will notice.



Take an integrated approach



It's time to make sure that your whole campaign plan functions well together.

The content that you've devised needs to work in whatever situation it's destined for, whether your website, brochures, newsletters, social media or any other forum.

Keep checking whether your articles and case studies fit the bill and whether you're making the most of the options available to ensure maximum coverage.

Your plan gives you the opportunity to profile your team's expertise, but it's clear that it needs to be designed around the needs of the niche, as revealed by your research. Consistency in your material is a key factor, but also ask yourself whether it's consistent with your brand personality - do you need to make any adjustments?

Get the team behind the suite of materials and ensure they can represent the offering as brand ambassadors.

Ensure it makes sense

Once you've got your new service offering and associated materials and plans all lined up, it'll be tempting to burst on the scene firing on all cylinders.

But first it's a good idea to establish internal coherence and make sure all aspects work together well. It'll give

you the opportunity to identify any sticking points, improve systems and help maintain focus on your goals.

Following this phased approach will stand you in good stead:

- Carry out a soft launch with your existing clients to ensure the service really matches what they need within the niche
- Test the processes to ensure everything is in place to service your customers efficiently
- Stage an internal launch so the whole team is on board and aware of the offering and the target market
- Launch to intermediaries

Keep your eyes on the prize

Launching is just the beginning. With lots of good planning and possibly a little luck, hopefully you'll have a really successful impact on your niche. You should start to see referrals coming in from clients within this niche as you excel in meeting and surpassing their expectations. Enjoy the rewards but do continue to ensure that your offering goes on matching your customers' needs. Rather than focusing solely on the messages you are relaying, pay particular attention to understanding how your niche is receiving them.

Regular feedback from all quarters is essential. Taking this seriously will give you and your team continued confidence that your service is all it should be, as well as the motivation to make any necessary amendments along the way. But crucially if you make a habit of reflecting on the experience, you may find you are also able to identify potential new opportunities.

Next niche, anyone?



Contact

Hannah Price, Managing Director

E: hannah@mischievousmarketing.co.uk

T: 07843 937 872

In: uk.linkedin.com/in/ifamarketer

Visit our website: www.mischievousmarketing.co.uk

MISCHIEVOUS MARKETING
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Mischievous Marketing Limited

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Registered Office: Chestnut Field House, Chestnut Field, Rugby, Warwickshire, CV21 2PD.

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