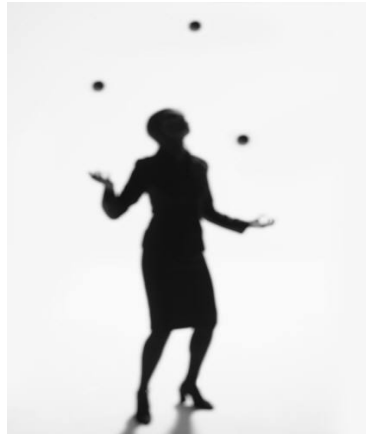


## Are you an Expert or a Jack of All Trades, Master of None?



When deciding to start a business, two of the first things that you have to think about are what you're going to sell and who you're going to sell to. You decide whether you are going to sell a product or provide a service, then you decide who you want your audience to be. Who are your ideal customers? What problems do they have? How can you solve their problems? Depending on your product or service, you may decide that your goal is to sell as many things to as many people as possible. That has to be the best way to make the most money, right? That, unfortunately, is not necessarily true.

One of the mistakes that you can make when starting your business is stretching yourself too thin. You try to do too much for too many customers. By trying to be all things to all people, you run the risk of underperforming and decreasing the value of your product or service. Having too many balls in the air can be unproductive and expensive. You are not focused on your strengths and trying to market to multiple audiences can become a costly business expense. You become a generalist when it may be more efficient and beneficial to both you and your customer to find a specialty. Picking a niche early in the startup phase of your business is an important step in establishing your role in the marketplace.

A niche is simply a specialized market. Having a niche for your business allows you to focus your time and energy, as well as your operational and marketing efforts. You can focus on doing one thing extremely well. You become an expert in your field and the go-to person or business for your customer. Your business will stand out and be noticed. Would you rather blend in a saturated market or would you rather be recognized as a leader and one of the best in your industry? When a customer decides that they need your product or service, you want your business to be the first one that crosses their mind.

When picking a niche, it is important to figure out the characteristics and demographics of your ideal customers. You need to ask yourself questions about your ideal customer in order to develop a profile. Knowing the answers to these questions will allow you to develop your product or service to fit your customers' needs and target the appropriate audience in your marketing efforts. Some of the questions you should ask include:

**Are my customers male or female or both?**

**What is the age range of my customers?**

**Are they married or single? Do they have children?**

**Where do my customers live?**

**How much money do my customers make?**

**What are their purchasing habits?**

**Do they shop online or do they prefer to shop in person in an office or retail location?**

**How often do they need my product or service? When will they typically purchase it?**

**What other things do they like or dislike?**

Don't think that by picking a niche, you are limiting yourself or your options. You can always expand and adjust your niche later after you have established your business in the marketplace. Focusing on one niche at a time allows you to become known and gain credibility. Establishing your business and your reputation makes it easier to add products and customers in the future. In addition to being an expert and gaining credibility, other advantages of picking a niche for your business include minimizing competition and increasing your ability to ask for higher fees or prices. Customers like shopping with businesses that are known in their industry and specialize in what they need or want. If you are good at what you do and you have a quality product, they are more likely to pay a higher price to acquire it. This is always good for business.

By combining your ideal target market with a product or service that fills a need or solves a problem that you are passionate about, you will create a formula for success. You can focus your business operations to ensure that you are creating quality products and you are able to have an effective marketing campaign with very specific targets. This allows you to sell more and grow your business.

Would you rather your business be too broad and allow you to be a jack of all trades but not particularly good at any of them, or would you rather be known as an expert? Pick something that highlights your strengths and build on that. Make sure your niche is a good fit for you and your ideal customer. Fill a specific need or solve a specific problem. Show the marketplace that not only did you come to play but, you came to win.