

NICHE MARKET DISCOVERY



HOW TO FIND HOT NICHE MARKETS
THAT ARE PROFITABLE

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Introduction

The one thing everyone seems to want these days is to start their own business. Many new business owners believe that the only thing they need to be successful is a website that will bring in automated profits around the clock.

While a site is a useful tool to have, it isn't a full-fledged business. Unfortunately, many would-be entrepreneurs are not prepared to put in the effort that is required to research a niche correctly to determine that the niche they want to work in is a paying one.

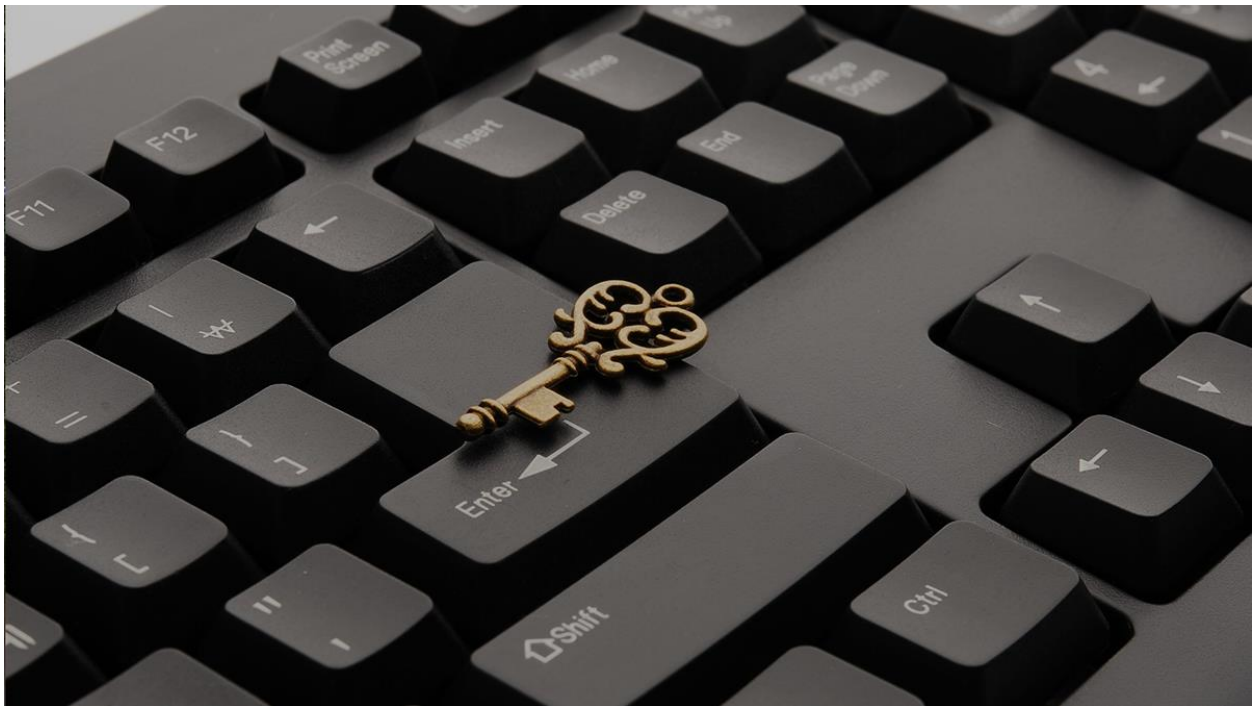
Finding a paying niche, and then creating content, products, and services for that niche, is the best way to for you to build a solid foundation for a successful online business. It is also the best way to achieve the level of success and kind of profits that most business owners need to make their efforts worthwhile.

Not picking a lucrative niche is an easy mistake to make when you are excited about all the great ideas that you have. It is also easy to fall into a niche that you've heard people are making a killing selling online.

Passion and enthusiasm are essential when it comes to running your own business, but so is research. All the large corporations

spend time researching before releasing new products to the public to see if there is any interest in a new product.

Unfortunately, most new business owners get it wrong. They first create a product, then spend the time and money to launch the product, then try to find a market for it.



The secret key to online success is to:

- Find a paying market
- Create a product for it
- Launch the product by directly marketing to the paying market you've already located.

The best niche marketing strategies and tactics are based on concrete research and building a relationship with the prospective customers in your niche.

While there is a lot of popular niches out there, not all of them are paying, or even well-paying ones. While you can make money with 'bargain basement' kinds of customers, it is much better if you create products for people who are willing to pay a reasonable price for real solutions to the issues they are facing.

This is the basis for a sustainable business, with happy, loyal customers that will come back regularly to buy from you. In fact, if you do things right, some of your customers will be so loyal that every time you launch a new product, they'll be willing to buy it.

Without doing the proper research, you may end up putting in hours of time and effort only to discover that you don't have a real viable business after all. Your attempt to get your blog or website set up and to try and create a product to sell will be a waste of time unless you know your niche is part of a paying market.

Once you are sure you have chosen the right niche in a paying market, you will start to earn the profits you need to meet your financial goals.

Here is the best way i have found of making money online

Chapter 1 – Why Finding Your Niche is Important

A niche is a small, specific, target market of potential customers. Smart business owners try to sell their products and services to a niche base of customers by conducting detailed market research with a focus on trying to understand the consumer behavior of the people who are interested in that niche. Specifically, their needs, concerns, and desires.

Once the research shows that consumers that are interested in the niche are willing to pay for products, services, and solutions that are related to the niche, the business will then try to cater to them as much as possible by providing a range of items for sale at various price points.



Some of the products they offer will have a much broader appeal than others. For example, there will be more customers interested in golf products for beginners, than those looking for advanced information on golf because they are or are hoping to become a pro golfer.

Therefore, by focusing on products for beginners, you will be able to increase sales based on volume by offering a lower price point to a more significant amount of customers.

However, while there may be fewer advanced students looking for information and products on golf, the exclusive, high-level information that you can provide could command a much higher price than the eBooks focusing on a beginner's level.

Offering advanced students, a course, multimedia package, coaching program, membership program, or other similar products could command a much higher price point, especially if you are seen as an expert in your niche.

This is because the more credentials you have, the more money you can charge for the products and services you are offering in your niche, within reason.

Your price point has to be within reason because finding the right niche isn't just about finding the right one that pays, but it is also

about what people are buying and how much they are willing to pay for them.

If the average price they are willing to pay is \$29.95 and you want to enter the market with a \$39 product, there will need to be an apparent reason why your product is worth more.

Your expertise, credentials, and the added extras you are offering can help to remove some of the doubt in the customer's mind and convince them that the extra cost is worth it. However, you will only be able to convince them to pay the extra money if you know what other offers are available so that you can make an even better offer.

As you research your niche, you will not only discover if it is a paying one but if there are users who are willing to pay premium prices for the kind of insider information that you can provide.

You also want to think about the life cycle of the customer in a niche. While they might start out as a beginner, by sticking with the niche and continuing to learn, they will eventually need to obtain intermediate or advanced information.

Understanding the life cycle of your customers provides you with the opportunity to continue to sell to them over and over again.

In niche marketing, the general rule is that 80 percent of your profits will come from 20 percent of your customers. There are specific niches where it might actually be 90/10.

When you take care of your existing customers, they will continue to buy from you on a regular basis every time you have a new product or service to offer them that will meet their needs.

You can earn income around the clock by automating a process with a range of offers pre-loaded in an email marketing platform. This can then be delivered to your prospects on a regular basis.

You can create your product, set up your order flow, write your sales letter, point traffic to it, and watch your visitors turn into paying customers on your email marketing list.

With niche markets, you can have a single product that will automatically sell for weeks, months or even years to come. Once you have created a successful product, all you have to do is continue to drive traffic to your sales page.

Creating a good sales letter will help convert visitors into customers at least one to five percent of the time. That means that for every 100 visitors to your site, one to five people will buy your product.

Every niche is different regarding needs, acceptable price points, and consumer behavior. This is why it is so important to do your research long before you enter the market.

This will allow you to know if a niche will be profitable or not before you waste your time, money, and energy. This provides you with the opportunity to set realistic goals and expectations as you launch your business.

As you research your niche business, you will need to determine who your ideal customer is, what their needs are, where you can find them, if they are willing to pay for the items you feel they need, and how much they'll pay for those products and services.

Through market research, you can determine how much your niche customers will be willing to pay for similar products.

Chapter 2 – Choosing Your Niche

As you begin your journey into starting your own niche marketing business, you want to start by jotting down your ideas for a niche that you would like to work in and the reasons behind your interest.



There are many reasons for working in a niche. Many people decide on their niche because it's a hot and trending market. While it's okay if you want to jump on the bandwagon of new and emerging markets, you have to be prepared to be nimble and put in the hard work to stay ahead of the curve.

However, some trends can be quick moving, while others aren't that interesting or exciting, or sustainable. Significant events like the Olympics or the presidential election can generate a ton of buzz and demand for memorabilia, but it will quickly drop off as soon as the event is over.

These kinds of niche markets will only allow you to be in business for a short period before you have to find another niche that will be profitable.

Niches that don't expire too soon, or at all, are referred to as 'evergreen.' An evergreen niche may not have as much excitement as the latest gadget, but they are more stable and can keep your business running for years.

Being evergreen means that the products and services that you are selling should be able to keep you earning a profit year after year. You also should try to find a niche that is interesting enough to make it fun and enjoyable for you to go to work every day.

For many, choosing a niche is easy because they base their business on their own personal interests and expertise. Be an expert in what people are looking for in that niche can be a good thing.

It will give you a pretty good idea as to whether or not the niche will be profitable, to begin with. In other words, if you buy products

in the niche, chances are there are other people out there that will buy them as well.

However, it is essential for you to keep in mind that people won't always behave in the manner that you expect. While you may think that your idea is a terrific one, without doing the proper niche research, it could bomb, leaving you with the realization that there is no paying market for it after all.

A common mistake that you'll want to try to avoid is spending your time creating a product, website, and more, for a niche that is worth little or nothing because it is not a paying market, or because you're targeting the wrong audience.

You need to listen to what people are saying, and figure out what problems and challenges they have, then offer a solution to those challenges. By conducting research and getting to know your prospective customers better, you can find out what actions they are willing to take to achieve their goals.

Doing in-depth analysis before you start working on your product will save you months of hard work for zero profit.

Selling as an Affiliate

Marketing as an affiliate is the easiest way to make money when you first start your business. Becoming an affiliate of top

companies like Amazon gives you access to millions of products that you already know are in demand.

Depending on the reward system you choose and the products you are selling in specific niches, you can start earning commissions as high as 15 percent.

Many of the top companies like Amazon and eBay have their own affiliate programs that are administered in-house. Other companies run their affiliate programs through a marketplace that operates the program for them.

While the most lucrative way to make a profit in your niche is to create your own products and services to sell, there are several reasons why you may want to consider starting out with affiliate marketing.

First and foremost, affiliate marketing is a way to become profitable soon after starting your business. Affiliate marketing also takes less time and energy to get started. The products that you can sell through an affiliate program are a good indicator that the niche is a paying one.

Affiliate marketplaces can also be a valuable place to conduct your research. They allow you to see exactly what people are buying and how much they are willing to pay for the products.

This will give you a good idea of how your own products and services will fit into the paying marketplace. Starting out with affiliate marketing can help you to avoid some of the common mistakes in niche marketing, like setting a price point that is too high or too low or creating products that no one wants.

By doing this research, you'll also be able to see the gaps in your offerings. Therefore, when you are ready to develop your own product or service, your final decision will be based on the research you've conducted because you will have discovered a real need on the part of your prospective clients.

Another reason you may want to consider affiliate marketing is that you can learn a great deal about marketing.

The affiliate marketing programs are usually run by a manager who is an expert in coming up with exciting offers, ideas, and graphics for their offers. Often, they will provide the affiliate marketers with useful tips and hints that can help them sell their products.

To gain a better understanding of how to market your own products, read the emails they send you and take action as suggested. Carefully look at the creative items that they come up with.

Read the sales letters to see how they are constructed. Taking these actions can help to provide you with a crash course in marketing, even if you've never sold anything before.

You can also get suggestions, useful tools, and free material to include in your newsletter, Facebook pages, and more. With the more popular products, and during particular times of the year, they will also send you exclusive flash sales or seasonal offers.

Copy and paste these codes and put them in your emails, on your website or blog, as the signature file in your comments on a discussion forum. Doing this can lead to you soon outselling even experienced affiliates because you are taking the time to keep up with the latest trends and what's hot.

Finally, the more streams of income you have in your business, the more they can create a profit. Your commission checks may not be much to start with each month but increasing your income will be up to you and how many products you can promote.

Getting Started with Niche Research

An important step in discovering your niche market is to identify the keywords that are used by your target market. You need to determine what keywords they are typing in and use them to search the topics and products that are related to your market.

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