

# Discover Your Niche

WORKBOOK

REFINE - YOUR BUSINESS IDEA

## THE POWER OF THE NICHE

1. List your current business niche or opportunities that you have been exploring, if any.

Niche/Opportunity	Notes

2. Write down your goals for completing the niche identification process you'll be going through in this course.

1.	
2.	
3.	
4.	
5.	
6.	

## EXPLORE YOUR BEST BUSINESS OPTIONS

1. Complete the following to Discover Your Niche. Start by answering the questions from the module.

<p>What do you enjoy doing?</p>	
<p>Are there specific tasks you prefer to work on?</p>	
<p>What projects do you dread?</p>	

<p>What do people say are your strongest points?</p>	
<p>What are you really good at?</p>	
<p>Who do you relate to?</p>	
<p>Is there something missing in the current marketplace?</p>	
<p>What are the trends in your area of interest?</p>	

2. Next, narrow down to your top 3 to 5 niches and micro-niche ideas.

	Niche Ideas	Micro-Niche Ideas	
1.		1.	
		2.	
		3.	
2.		1.	
		2.	
		3.	

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3.		1.	
		2.	
		3.	
4.		1.	
		2.	
		3.	
5.		1.	
		2.	
		3.	

## EVALUATE THE POTENTIAL FOR SUCCESS

1. Complete the following for 3 of the potential niches you identified in the previous module. Use Google, YouTube, Amazon, and other tools mentioned in the module to assess your niche's profit potential.

Niche 1:	
How big is the current demand?	
Will you be focusing on products/services or a customer type?	
Can you add value to this business segment?	



Can you provide a unique solution?	
How competitive is the market?	
What are the overall demographics?	
How much room is there for future growth?	
What's the cost of entry for getting started?	

Niche 2:

How big is the current demand?

Will you be focusing on products/services or a customer type?

Can you add value to this business segment?

<p>Can you provide a unique solution?</p>	
<p>How competitive is the market?</p>	
<p>What are the overall demographics?</p>	
<p>How much room is there for future growth?</p>	
<p>What's the cost of entry for getting started?</p>	

Niche 3:

How big is the current demand?

Will you be focusing on products/services or a customer type?

Can you add value to this business segment?

<p>Can you provide a unique solution?</p>	
<p>How competitive is the market?</p>	
<p>What are the overall demographics?</p>	
<p>How much room is there for future growth?</p>	
<p>What's the cost of entry for getting started?</p>	

## NICHE IT DOWN (NARROW YOUR BUSINESS FOCUS)

1. Pick the best niche from the three you evaluated in the previous module and go through the exercises below to narrow the focus of your niche even further.

Your Niche Demographics	
Gender	
Age	
Income	
Buying Patterns	
Education Level	

Affiliations	
Hobbies & Interests	
Geographical Information	
Customer Input after purchase	
Other Characteristics	

2. Confirm your niche or start with another option.

Notes

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Once you've picked a niche, review all your research and make a list of potential products and services you can offer based on the research you conducted, particularly any survey responses. What solutions can you offer to your niche based on their biggest challenges? Pick one to start with as the first product or service to create/sell to your new niche.

Product/Service	Notes



## REFINING YOUR NICHE OVER TIME

1. For each of the review categories below, note when you will review, what tools you will use, and any other notes on action steps you'll need to take. Remember that you'll need to be asking yourself the following questions as you do your regular niche review:

- Is your business still relevant?  
 If a monumental technological change occurred in your marketplace, could you quickly adapt?
- Is your unique value proposition still unique?
- Does your company depend on one-time sales or repeat business?
- How many of your sales come from customer referrals?
- Is your business still smartly matched to your interests and talents?
- Are you focusing on the needs of your customer, or your business?  
 What are your competitors doing?

	Review Area	Deadline	Tools	Actions
1.	Demographic Trends			

2.	Market and Technology Trends			
3.	Customer Feedback			
	Review Area	Deadline	Tools	Actions
4.	Sales Results (including repeat sales and new sales)			

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5.	Traffic Trends (including online and offline)			
6.	Product/Service Review			
	Review Area	Deadline	Tools	Actions
7.	Other:			

2. If you already have a business, list any potential options to enhance your niche or your offerings.

1.	
2.	
3.	
4.	
5.	

## CONCLUSION AND NEXT STEPS

1. Review your notes and what you have learned in this course.
2. Collate the action steps from previous module learning activities and draft your new business niche action plan.

	Action to Take	Action Deadline
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		