

NICHE-CRAFT: 9 STEPS TO REFINE OR SELECT A NICHE

Many of the owners and recruiting professionals that I coach have considered refining or changing their niche at some point in their careers. Whether your niche is doing well or not, it's a good idea to keep your nose in the air so that you can sense opportunities and avoid ending up in a dead field. If you are considering a change, the following 9 steps will help you navigate this process.

1. Understand why you should specialize:

Everyone wants a specialist. If you need brain surgery will you seek a generalist or a specialist? It's the same in business. Specialists make more money, become better known and receive repeat business more often than generalists. It also makes planning, branding and marketing much easier.

2. Start with your passion:

What are the fields or industries that you are drawn to? Is there a sliver of gold within your current industry that you feel particularly drawn to? What will get you excited about reading an industry rag on a Saturday? What industry will you follow in the business pages daily? If you have a passion for it you will do much more to be successful so start your thinking here.

3. Intend to become the "Guru":

You can choose a niche based on Industry or the specific position title but it must be fairly narrow in order for you to become the guru. For instance "IT" is a broad category, "Software developers" is narrower and "Java Developers" is very narrow. You could become the expert in recruiting "Senior Managers for Amusement Parks" or "Executive Directors or Non Profit Companies". If you're in an industry niche now but not very well known, make a commitment to raise your firm's brand awareness by becoming a Guru. Your marketing efforts then take on a new level of enthusiasm because you are talking to people in an area that you feel competent and interested in.

4. Look to the past:

Another important thing to consider is your past experience. You will have more credibility and an easier time learning the ropes if you have some prior link to your chosen field.

5. Swim downstream:

No one can accurately predict exactly what will be a robust niche 10 years from now but you do want to find a field that has positive growth projections. Sales and marketing are areas of every company that tend to be more recession proof than others are. Try to pick a niche that combines good growth projections with an area of interest for you. Beware of "hot" fields that everyone else is running toward.

6. Begin your research:

Once you have a couple of areas picked out, locate as many of the industry publications within the field as you can find. Immerse yourself in the trade journals so that you can quickly get to know who the players are, what the trends are etc. Also, compile a list of all of the companies in this field by using guides such as Dunn & Bradstreet or the Thomas register. Gather info on specific companies and look to see who's hiring and who's stagnant.

7. Find the appropriate associations:

Associations are an excellent source of information about a niche. If an association does not exist for the field you are researching then you probably don't have a viable niche. You must be able to find a place where your prospects will gather and hang out. Contact the associations and ask for their advice and perspective.

8. Consider fee size:

If you are choosing a niche you might as well pick one that will pay juicy fees. Some niches have odd histories of only paying a flat \$10,000 fee or low percentages. Be sure to research this before you get too far.

9. Conduct a survey:

Once you've selected a possible niche, it's time to make some calls to people who can give you the inside scoop. Call senior people within these companies and conduct a survey with them and ask about growth projections, areas or most critical need, relationships with recruiters etc.

Generally speaking, the problem with specialization for most consultants is not that they are too narrow but rather that they are not narrow enough. Go deep into your chosen niche so that you can gain the benefits of name recognition, momentum and credibility.



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