



NICHE MARKETING

NICHE

*from French “nichier” = to make a nest,
based on Latin “nidus” = nest*



Why Niche Marketing?

- Start-up, small and mid-sized companies have no choice than to identify niche markets for their products.
- It doesn't make sense to successfully compete head-on with the big players and market leaders.
- Moreover, it will cost tremendous amounts of resources (staff and money), time and efforts.
- Hence the advent of “niche marketing.”

What is Niche Marketing?

- Niche marketing forces you to target your marketing efforts on a specific clientele.
- The more you specialize, the more your client-users will recognize the value of your product, because you aim directly at their unique situation.
- With value recognition comes brand recognition.

How to develop Niche Marketing?

You need to determine exactly your product's benefits, not to confuse with its features and advantages.

- **Features** are a product's specifications, the "bells and whistles".
- **Advantages** indicate what the features accomplish, or better even, if your product outperforms a currently used product or procedure. These can cover aspects such as cost, reliability, MTBF, safety, ease of use, size, weight, training, availability, etc.
- **Benefits** create the values the advantages provide. This can be phrased from a customer's perspective: "**What's in it for me?**" Benefits can be expressed in economical benefits, clinical or patient benefits, safety benefits, prestige and reputation, etc.

Itemize

- List each benefit in detail that client-users can expect to get out of your product.
- The key is to be absolutely brazen and unashamed: this is not an exercise of modesty.
- The list must contain meaningful and valuable benefits, virtues that can be defended and proven.

Compare

- Compare your benefits with the benefits of each competitor, or, if there are no competitors, compare with current procedures.
- If any competitor offers a benefit that you offer as well, remove that benefit from your list.
- If competition demonstrates a benefit that your product doesn't have, highlight this and prepare "an answer".

Unique Selling Points

- Those benefits that have survived this elimination are your unique benefits, those that set your product apart from current products or procedures.
- These are your competitive advantages, known as your USP's or Unique Selling Points.

Evaluate

- Evaluate if your USP's are truly valuable benefits for your customers, or are they just hot air?
- If you can distinguish 1-2 valid USP's, you are in good shape.
- If you can identify at least 3 meaningful USP's, congratulations: Your product truly stands out.
- If you have more than 5 solid USP's, you might consider emphasizing different combinations of benefits in different marketing approaches.

Competition

- Evaluate your competition's USP's or benefits they offer that you don't.
- For each benefit, find out:
 - Whether your competition has a serious edge over you?
 - If so, you need to reevaluate your product to mitigate or eliminate your competitor's edge.
 - Are your competition's benefits just fluffs, or are they targeting different niche customers?
 - If so, then there is no worry.

Where Benefits and Market Needs Meet

Positioning is part of your overall marketing strategy to:

- Differentiate your product from your competition, offering your potential buyers distinctive, proven benefits.
- Ensure that the offered benefits meet or exceed the needs and expectations of your potential customers.

Research what the “pain” is, i.e., the problems of your potential clients, and offer solid solutions that make them understand that your product will improve their hard work, clinical results, finances and/or reputation.

Build your Marketing Message

- Does your product evidence clear-cut benefits?
- What are the highly valued benefits to your client-users?
- Are these benefits only offered in your product?
- Is your product a “nice-to-have” or a “must-have” item?
- How is your product unique in the customer’s mind?
- Will your customer see your product as better than the competitors’? If so, how and why?
- How is your product uniquely different from competition?
- Is your marketing message truly unlike your competitors’?
- How does your price compare to the competition?
- Can you build a positioning strategy that is believable and sustainable for your niche market?

Niche Marketing Strategy

Positioning cannot serve solely as a
marketing message:
You must live and breathe it.

Niche Marketing Strategy

All promotional and training materials and every single employee, from field force to office staff, including the CEO, must have a clear vision of why your product is superior to the competition in terms of customer values.

Niche Marketing Strategy

Once you determine the attributes that convert customers, you must market these key features to your target market and nail those features every time.

Niche Marketing Strategy

You cannot simply make superficial statements.

You must produce evidence of your value propositions, and guarantee to always meet your customers' expectations.

Niche Marketing Strategy

A real, deliverable guarantee will communicate a believable marketing message, and in most cases, distinguish you from your competitors.

About Us

We are a consulting boutique, established in 1992, specialized in International Business Development & Marketing for the MedTech, BioTech & CleanTech Industries.

We can assist you with the development of your Marketing Strategies.

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