

How to Determine Your Firm's Niche or Specialization for Greater Success

"If you don't know where you're going, it doesn't matter which path you take."

— The Cheshire Cat to Alice

In order to get to your vision of your ideal practice or firm, you need to have a clear understanding of where you want to go and a clear picture of what you want and the clients you want to attract. Yes, you can meander on different paths without direction and take on any client who needs you. But building a practice that you love will require a deep dive into what you truly want to attract into your life.

Specializing Is the Key to Your Firm's Success

I honestly feel going niche is the best thing to do to help pull focus and vision into your practice. Imagine if you had clients in a variety of industries or professions. Now let's say you have a small dental practice, a family chain of restaurants, a ballet company, an online education company, etc. all as clients who have come to you for your expertise.

Now imagine all the products and technology you will have to learn to be a cherished advisor with a diverse amount of clients.* With such diversity, having a best-of-breed technology stack is crucial, as every client has different needs and not every piece of software works best for every type of client.

However, imagine if you specialize in just one niche. You can have a set stack of technology that you understand inside and out and can recommend because you KNOW it fits a client's needs. With best-of-breed technology, you can better understand the problems and challenges your clients have. And as you grow your practice, you'll have knowledge from working with past clients in the same field, so you can then pass that knowledge to your new clients and prospects, becoming the leader.

You know where the pitfalls are and where the successes can be found. You understand how to advise clients at every level and you can take a deep dive and easily become the go-to expert in that field. By going deep, you save on your own time not having to do constant research to find an answer, nor will you recommend a product that does not work the way it advertises. You move from being reactionary and a task agent to being a proactive leader. You know where to go, you know how to advise your client base, and you become an even more valuable asset to your clients.

Having a niche allows you a greater opportunity to scale with ease.



*Cherished advisor, a term coined by Amy Vetter, affirms that you want to be cherished by your clients for your expertise in addition to being trusted with their finances.



Go Niche, Develop Client Personas



Understanding your niche or target audience is key and a long-standing common practice in the marketing world. We typically call them personas or client personas. It's a fun process to go through and determine who is the right fit for you and which clients are not.

The question really is: How do you go niche? How do you determine what you want to go after? You can start by asking yourself a few questions to narrow down the process and hopefully stimulate the idea.

If you look at your book of clients do you see any trends?

What is your passion?

Do you have any outside passions that you love? Do you have a particular interest that you would enjoy being a larger part of?

I was speaking to a new bookkeeper a few months ago and was reviewing her website. The pictures of her on her site were in a beautiful office with stunning design. I asked her who staged the pictures and where the office was. She said it was her office and that she actually has a degree in interior design. I then asked her if she knew all of the publications designers. She said yes. I asked if she knew some private social media groups where designers are collaborating. She, of course, did.

My next question was why isn't this your niche? You have a passion for it, you know their language, your site will appeal to them, and you know where to find clients? The amount of excitement from that ah-ha moment was palpable. So my question for you is, what is your passion or hobby, or something that you admire and would like to be a part of?

How big (or small) is your ideal practice?

This will help in determining the size of clients you bring in. Typically, if you have large companies, you will need a larger team to service them.

What type of services do you want to offer?





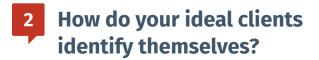
Understanding Client Demographics

The next set of questions are demographics for your audience. Understanding who you would like to bring in will help you determine the content on your site and the visual look of everything you do. Plus, it will help you figure out where your audience is hanging out.

What is the age of your ideal client?

Are they young and tech savvy? Do they have an established business? How old are they?

Where does your ideal client live?





In addition to all that, there's so much more you'll need to understand about your ideal clients. Knowing these things will help you tailor your copy and websites to their needs.

- The type of business they run
- Their industry or profession.
- Who the decision-makers are within their company.
- The size and scope of their business.
- How much money their business makes.

- What keeps the business owner or decision-maker up at night.
- Their overall work-life balance.
- Their top three business concerns.
- Their dreams and aspirations.

Identifying Critical Issues

In addition to the positive things you'll need to know about your ideal clients, you'll also need to answer the not-so-positive things, like why your ideal business wouldn't want to invest in your services. Put yourself in their shoes for a moment, and think about why wouldn't they hire you or need your services.

Knowing their objections will help you overcome

them and address them in advance, either on your site or in person.

Finally, get to know your ideal client's personality. Knowing the following traits will further help you tailor copy, images, where you advertise and find information that will relate to your potential clients and prospects.

- If they're introverted or extroverted.
- Their family makeup.
- The music they listen to at work.
- The TV shows they watch to unwind.
- The social media sites they visit and why.
- The blogs they read or subscribe to.
- The magazines they buy.

- The stores they frequent.
- Their ideal vacation spot (mountains, ocean, a trip around the world, etc).
- Their hobbies, either indoor or outdoor.
- Their core moral or spiritual beliefs.
- The events they attend.
- Who they admire most and want to be like.
- Favorite YouTube videos, or what they look for in entertainment or education.

Once you have determined these answers, you will slowly find what is speaking to you. Also, remember, you can start a niche and change the object, but you must start and go for it! I know a firm that started with construction. They have one team that manages their construction clients, and now they have another vertical going after small retail clients.

Don't worry that if you start in a niche you'll be stuck. It's your life and you are in control of the direction it's going. If you don't like it, adjust and keep moving. The idea is to start and go for it!

