Stitching Up a Niche

By Caroline Jordan, MBA

I am a great admirer of businesses that serve and market to one or a small number of niches. It's such a great business model and one of the fastest ways to grow a business. I know one marketer who develops websites exclusively for life coaches, another business that develops marketing programs for the spa and pool industry, and another business that specializes in providing tax services for clergy. And they're all busy!

When they develop their marketing materials, services, and products, they are able to speak to a very specific segment of the population. Niching allows them to "go deep" into the needs and problems of one particular profession or demographic. For example, clergy have very specific tax situations with their pay, housing allowances, and Social Security taxes. A tax preparer specializing in this market can market to a very specific segment of the population (members of the clergy) with a specific set of challenges (specialized tax rules applying only to clergy). I have also seen a similar service for truck drivers who have specialized tax rules, too.

Recently, I have discovered a new medium aimed at one of my favorite niches—quilters. I have a confession to make…When I'm not helping my customers grow their businesses, I can usually be found stitching away on my sewing machine. (Hi, my name is Caroline and I'm a quilt-a-holic.)

The new medium is an online Quilters News Network. A 24/7 internet based television network of quilting shows, tips, and, of course, advertisements for all the things quilters love. I heard about it from another quilter and as soon as I discovered it, my productivity dropped like a rock off the top of the Empire State Building. Did I mention it's all quilting all day, right on my computer screen? What's a quilter to do?

The quilting community is a great example of a profitable niche. Whenever I go to my quilting group or participate in a quilting event, I pick up a new tip, learn about a new tool or pattern, or meet a new quilter. And we talk. A lot. "Have you been to the new quilt store?" "Have you seen this new tool?" "Have you tried this pattern?" Word spreads like a wild fire through the quilting community when we find something new that we like.

The quilting niche is made up of 22 million happy quilters. It's subdivided into any number of smaller niches—traditional appliqué, machine quilting, hand quilting, trapunto, redwork, etc. It is a hungry market—we can't get enough fabric, tools, and patterns.

What hungry markets can you tap into to build your business to the next level? Serving a niche is the difference between trying to find a needle in a haystack or walking into a room full of quilters and offering them a good deal on sewing machine needles. Which one will give the greatest return on your investment?

Caroline Jordan, MBA, is a veteran small business owner, accountant, consultant, trainer, and author. She is the owner of The Jordan Result, a company specializing in developing real world, practical resources to help small business owners improve cash flow and business

operations. Jordan is also an accounting and business professor and the author of "Stop the Cash Flow Roller Coaster, I Want to Get Off!" For more tips and strategies to build your business visit www.TheJordanResult.com.