

NICHE MARKET *TIRGUS NIŠA*

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Abstract. *This article examines the definition of the term 'niche market' particularly in how to find a niche and make it your own. It argues definition of niche and that in order to progress in this field, there needs to be a clearer understanding of the objectives. After examining current theory and definitions, the article uses the examples of niche market's companies as case studies to explore current thinking around niche market. The author suggests possible ways for development of the niche market in the future. The article gives a comprehensive and clear idea of the current understanding of niche market. This article will be useful in my own research as I develop a clear theoretical framework to improve policy of niche market's companies and possible ways of framing niche market's situation for the future.*

Keywords: *business, market, marketing, niche, segmentation.*

Introduction

Research object of the work is Niche market.

Work aim of the topic is to analyze Niche market.

Work goals:

1. To analyze theoretical resources about Niche.
2. To carry out research on how to find niche market and make it your own.

Research methods:

1. Analysis of theoretical parts.
2. Literature resources.

One common path to success for many small businesses is to find a niche market and establish a dominant position as a player in that niche. No large retailer can be all things to all people. Therefore, there will always be segments of the population whose needs for a particular product or services are unmet. This space is where a small business can penetrate a market.

Theoretical Aspects of Niche Market

Deciding whom the business company going to serve is one of the first things it need to do when starting a business. It has to happen before a company build a website, select a domain name, or ever consider placing an ad. Before we get into the tips, here is a little background on what a niche market is.

A niche market is where company take a broad market like dresses and drill down further. In the process, it may simplify its marketing by tuning into a specific audience.

Instead of just selling dresses and competing with giant companies like 'Ann Taylor' and 'JCPenny', company could go into a niche market and offer summer dresses. Alternatively, dresses for toddlers.

With a water purification business, company could niche down to selling to families or go in a different direction and sell to businesses. Even a certain type of business, like large corporations. They have to know exactly whom to sell.

Even a web design business can take a turn into a niche by specializing in creating web sites for caterers. Now company know exactly who to target. The company can go through the yellow page listings, find all the caterers within a town and see if they need a new web site complete with an app for mobile users on the go.

Going after a niche market can make you appear more relevant. It can help to target market. In addition, the result is can position your business for an easier sale.

Now, when the company knows the answer to “what is a niche market,” and you have checked out the benefits of advertising to a narrower audience, it is time to find your niche

If the company is struggling to decide, or you need more data to work with, there are the following five steps to find the niche.

Identification of interests and passions

This may be something you have already done. However, if you have not, make a list of 10 topical interests and passion areas.

Business is not easy, and at some point it will test you. If the company is working in an area that it does not care about, the odds of quitting will greatly increase - especially as a first-time business owner.

This does not mean that business need to find a perfect fit. If you are passionate about some aspect of running the business, you will stick with it. If you do not care about the topic, you may not be able to find the drive within to persevere.

Here are a few prompts to help you determine what your interests and passions are:

- How do you like to spend your free time?
- What do you look forward to do when you aren't doing it?
- What magazines do you subscribe to?
- What topics do you like to learn about the most?
- What clubs or organizations do you belong to?

Identification of problems, which can be solved

With your list of 10 topics in hand, the company are ready to start narrowing down its options. To create a profitable business, you first need to find problems your target customers are experiencing, then determine whether the company can actually solve them. Here are several things the company can do to identify problems in specific niches:

- Have one-on-one conversations or idea-extraction sessions with your target market. Make sure to find or create a framework for asking questions that help the company uncover pain points.
- Find forums related to company's niche, then take a look at the discussions that are taking place. What questions are the people asking? What problems do they have?
- Research keywords. Explore different keyword combinations on Google Trends and Google AdWords' keyword planner. This can help you uncover popular search terms related to pain points.

Competition research analysis

The presence of competition is not necessarily a bad thing. It may actually be showing the company that it have found a profitable niche. However, you do need to do a thorough analysis of the competing sites. Create a new spreadsheet and start logging all of the competing sites you can find.

Then figure out whether there is still an opportunity to stand out in the crowd. Can you still rank for your keywords? Is there a way to differentiate yourself and create a unique offer? Here are several signs that the company can enter a niche and be successful, even if there are already other sites serving it:

- Low-quality content. It is easy to outrank your competition in a niche where other business owners are not creating high-quality, detailed content that serves the audience.

- Lack of transparency. Many online entrepreneurs have disrupted entire industries by creating an authentic and transparent presence in a niche where other sites are faceless and overly corporate.
- Lack of paid competition. If you have found a keyword that has relatively high search volume, but little competition and paid advertising, an opportunity definitely exists for you to upset the market.

Determination the profitability of the niche

The company should now have a good idea of what niche it is going to get into. Maybe you have not narrowed your list down to a single topic area, but you have likely found a few ideas you feel good about. At this point, it is important to get an idea of how much money you have the potential to make in your niche. ClickBank is a great place to go to start your search.

So, browse top products in your category. If you cannot find any offers, that is not a good sign. It might mean that nobody has been able to monetize the niche.

If your search does turn up a decent number of products - but not an overabundance of products - you are in luck. Make note of price points so that you can price your own products in a competitive manner.

Also, keep in mind that you do not have to start your business with a product offering of your own. You can collaborate with products creators, advertisers and site owners in your niche to begin generating commissions while you are working on your unique solution.

Idea testing

The company is now armed with all of the information you need to choose a niche, and the only thing left to do is test your idea. One simple way to do this is to set up a landing page for pre-sales of a product you are developing. You can then drive traffic to this page with paid advertising.

Even if the company do not get pre-sales, that does not necessarily mean that you are not in a viable niche. It could be that your messaging is not quite right, or you have not found the right offer yet. By leveraging A/B split testing, you can optimize conversions and find out whether or not there is anything stopping your target market from taking action.

Like any marketing strategy, finding a niche market has its positive and negatives sides. On the one hand, you have less competition, a better chance at earning a loyal consumer base, and greater visibility opportunities when it comes to things like SEO and PPC. On the other hand, when you narrow your target audience down to a specific niche, you risk losing the attention of a more extensive selection of customers.

Although some companies will be better suited to a generalist approach, most organizations building their presence within a specific industry for the first time will find that choosing a niche market is the best way to get ahead. There is too much competition out there today for smaller companies to compete in a “vague” space. Just take SEO for example, there are endless companies out there competing for the term “marketing business,” but only a handful competing for “Brand and marketing business in London.”

Not only does a niche market definition give a company a chance to step outside of an overly crowded market, but it also ensures that your business stands out for all the right reasons.

Remember that consumer trust for major corporations and more prominent brands today is at an all-time low. Broad and general organization are struggling to earn the respect of their target audience. However, when you choose a niche market, you give yourself a better opportunity to connect with your preferred customer on a deeper level, building the loyalty that will make your company sustainable for years to come.

Choosing a niche market is not always easy, but it could be a powerful way to launch your business and open up opportunities for long-term success.

Conclusions and Suggestions

Once you have confirmed the viability of a niche, start developing a full-fledged website. You will want to learn how to create a blog, and generate more traffic to your site to boost your revenue and scale up.

However, do keep in mind that there is not necessarily a perfect process for finding a niche. You will want to do your homework, but if you get stuck in the planning phase, you will never actually get around to starting. As an entrepreneur, you need to become a good starter.

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Kopsavilkums

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