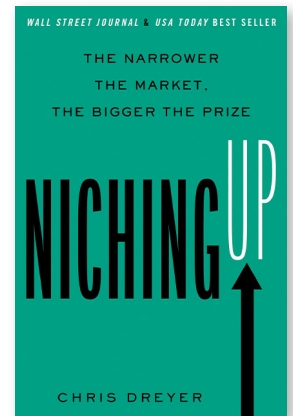


Niching Up

The Narrower the Market, the Bigger the Prize

by **Chris Dreyer**



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THE SUMMARY IN BRIEF

Chris Dreyer didn't begin his professional journey thinking he would establish one of the most successful SEO agencies in the country. In fact, he studied history in college and landed his first job as a detention room supervisor for a local high school (this wasn't part of the plan, either). When his Google query, "how to make money online," directed him to digital marketing courses, Chris found his calling. Soon his own sites ranked number one for "double chin," "stained concrete," and "acai fruit." The rest, as they say, is history.

Now, Rankings.io hits the top of industry lists year after year as an SEO agency for personal injury lawyers. The company is one of the best for a simple reason: Chris has found his niche. In *Niching Up: The Narrower the Market, the Bigger the Prize*, Chris Dreyer reveals the path to enduring notoriety and long-term profitability by way of a streamlined, specialized market focus. He debunks the myths associated with selecting a specific target and shares his stories of making it big by reducing his prospects. Sometimes success is about having the right mindset. Through Chris's personal stories of lessons learned and how he's learned them, you'll realize that good opportunities come to those who simplify.

IN THIS SUMMARY, YOU WILL LEARN:

- How to see your business through the niching lens.
- The benefits of niching.
- How to apply niching to any business vertical.
- How to figure out if niching is right for you.
- How to niche with the data you already have.

Introduction

“Niching up” means moving forward from a place of abundance and growth. Many individuals’ biggest fear with niching is that by saying yes to one area, they’re saying no to many others. But in reality, niching provides opportunities and gives you optionality.

By saying no to some things, niching opens the door to many things—including more or better possibilities. Far from narrowing your options, niching up opens a world of possibility to say yes to the people who are right for you and your business—the ones you are best suited to help.

Through the stories in this book, I hope I am able to help you learn from my journey with niching—both from my mistakes and what I got right. Along the way, I’ll help you to see your own existing business, or the business you dream of founding, through the niching lens.

You’ll understand the many benefits niching can offer, and how it can be easily applied to any business vertical. You’ll learn how to figure out if niching is right for you simply by determining who it is that you are able to serve best and most efficiently. Finally, I’ll show you that you don’t need to undertake a ton of research or spend money to do any of it. You already collect all of the data that you’ll need.

Attack of the Cons

When you do something that no one else is doing, you stand out. Every coach and entrepreneur loves to refer to niching as the Holy Grail of owning a business, and they always talk about the pros, but they tend to skip over the cons. But the reality is that there are both advantages and disadvantages to niching. The pros far outweigh the cons, but those cons do exist and we need to address them.

When you niche there is a smaller market and, therefore, fewer buyers. It can be more difficult and cost you more money to get in front of your target audience when dealing with a niche. Niching also introduces competition. Once you decide on a niche, there is a lack of diversity in your work.

Industry risk is another easily envisioned con of niching. Another potential con of niching is product perfection. When you niche, you may make things more difficult for your buyers by increasing the amount of effort and sacrifice they have to make.

Different industries and different markets are going to experience

these cons at differing levels. The remaining chapters will focus on the advantages of niching up and how to use those advantages, well, to your advantage.

Awareness

Before you decide to niche, you should start broader by gaining more experience in your desired industry. If you just decide to go narrow out of the gate, it could be difficult to find buyers—or to even know which is the right niche for you. When you go broad and gain more generalized experience, you will have more awareness about your industry and market, as well as about potential niches.

Another benefit of first looking at the broader picture before choosing a niche is the ability to discover whether or not you have a natural competency in that niche. Once you do decide on a niche, you can identify opportunities you previously didn’t even know existed.

You should choose a niche only after you’ve had those experiences, and you understand what you have a passion for and the competence to do, and the data supports you in choosing that niche. That’s when you will begin to discover those other opportunities that weren’t even available to you until you find your niche. Once you have decided to niche up (if that’s what’s right for you), you’ll begin to experience the next advantage: becoming an expert in your niche.

Expertise

In his book *Outliers: The Story of Success*, Malcolm Gladwell posits the “10,000 Hour Rule.” This is the notion that it takes roughly ten thousand hours of practice and repetition to become an expert in any single discipline. Expertise is important when niching up because people make buying decisions based upon two things: trust and their expectation that the individual they’re buying from will achieve the outcome they’re looking for.

When you are an expert in a niche, you gain two of the primary motivators we, as humans, all share: wealth and status. You are the best at what you do, so you can charge more. And, you are the best—the winner—and people want to work with and buy from the best. Niching up also brings status because you are going against the norm.

To become the best, you have to learn from the best. When you seek to get better at something, find someone who is already an expert in that subject to learn from. That is the

quickest way to accelerate your learning.

Premium Pricing

The first reason you can charge higher fees is because your customers are paying for your experience and expertise. The second reason you can charge more when you're an expert is because you're worth it. You understand the value you're delivering, and your clients will pay more for that value.

In order to increase your pricing, you have to first become an expert so that you're worth it. But in the beginning, when you are learning your craft and still working to become an expert, charge lower fees and create a low barrier to entry. Establish a track record of success and, as you do, raise your prices accordingly.

Pricing may vary based on the industry, because the niche you choose dictates how much something is potentially worth to your market. Once you have the stats to support your expertise, you then have to ask: how much are your buyers willing to pay? And what will they receive for that price? When considering pricing, you have to figure out the benefit that your customer or client will receive—how it will help them achieve their desired outcome.

Of course, you'll eventually hit a point where people—even your biggest supporters—won't continue paying more. The solution is to increase the value that you provide.

Conversions

This chapter focuses on another advantage of niching: having a higher rate of conversions. As we've established, every sales conversation is really a conversation about trust. By niching, you are aiming to show that prospect that you have experience, focus, and expertise in your area, so they are more likely to trust you. Because of that increased trust, you are more likely to convert those conversations into sales.

That completes the loop: you know what you are doing, so you have confidence; your prospect sees that confidence and develops trust in you; then, after converting them to a customer, you give them the outcome they want; and finally, your confidence is cemented both in your actual expertise (you did the thing!) and in your customer's perception of your expertise.

Additionally, niching up allows you to be more specific, which also helps increase conversions. Because you're solving a problem for one smaller group of people, for

whom your product or service is designed, you can easily put words to that problem. Being specific makes you substantially more memorable and creates the perception of deeper expertise.

Finally, when you put all of this together—the trust, the proof, the confidence, and the specificity—niching helps you develop rapport with prospects more quickly, which makes it easier to convert them to clients.

Relationship Equity

When you are developing these relationships in your niche, you may start by working with smaller businesses or clients. As you gain experience and establish a track record of success, people in your market will grow familiar with you, so you can be seen as trusted. When they trust you, they are more likely to introduce you to their peers. This is how you can become a thought leader.

Join communities or associations your target audience are members of. Go to the conferences they go to, and spend time where they congregate. Once you get to know people and do business with them, your relationship network can grow exponentially.

Be a fan, not a stalker. A fan gives praise, accolades, and validation. If you start following someone in your niche wherever your people hang out online, don't be that person who just looks at their pictures all day. Comment on their posts, engage with them, and try to be helpful. If you're in person at a conference, go up to them and have a conversation about a recent win or something positive about them.

When you lead with value first, it lowers people's guard. It shows that you are a person of value, not just a taker. That can be an opening to a relationship. If you give value, other people are more likely to value you.

Referrals

A great way to help people and add value (which, as we also saw in the last chapter, builds relationship equity) is to give referrals. The best way to create a referral relationship is to give a referral, to give value. Even if you are not the person delivering the end goal, by giving a referral you are still helping someone achieve their desired outcome. You are still delivering value.

The best referral opportunities benefit three people: the person giving the referral, the prospect who is being

referred, and the person receiving the referral. Referrals create and build relationships, which can lead to marketing opportunities like speaking engagements, webinars, blogging, or podcasts. The number one way to get referrals is to give referrals.

Efficiency

We've talked about all the other pros of niching up that you've read so far, and this concept of efficiency ties them all together. You can be efficient with your processes, but you can also learn to be more efficient with referrals, with relationships, with conversions, and everything else just by gaining experience performing in one area with such expertise. By becoming more efficient, you can make more money, too.

Being efficient means using your resources without waste, and one of the most important resources we all have is time. The overarching benefit of being more efficient—and of niching overall—can boil down to one word: time. That's where value is created. That's also where profit is created. Time is what lends itself to trust, and a transaction is a form of time.

Conclusion

We've talked about wealth and status, and niching up gives you both. It leads to greater profit margins, and you also improve your status because you're better at what you do, you are an expert in the space, and you're confident in the results you deliver. Niching up gives you a sense of gratification, a sense of confidence, and a feeling of goodwill, knowing that you can truly serve the people that come to you, who need your help.

In a world of saturation and competition, all of us just want the best. When you niche, you focus all your efforts on doing what is best to help your customers. If you're a business owner and you have a passion for helping a certain market, I would encourage you to go all-in—to think not about the cons of having less, but to look at all the advantages of what niching up can mean for you, from the perspective of wealth and happiness.

If you find yourself competing in a red ocean with a ton of competition, you may benefit from looking at your audience and seeing who you can truly help provide the most value to. Find your own blue ocean—and remember: the narrower the market, the bigger the prize.



Chris Dreyer is the CEO and founder of Rankings.io, an SEO agency specializing in elite personal injury law firms and 5x consecutive member of the Inc. 5000 during the years of 2018-2022. Rankings.io received the UpCity Excellence Award in 2019 and 2020, an honor reserved for the top 1 percent of the nation's marketing agencies. In addition to owning and operating Rankings, Chris is a real estate investor and podcast host, and was included in The Silicon Review's 30 Best CEOs of the Year 2021. He is a member of the Forbes Agency Council, the Rolling Stone Culture Council, Business Journals Leadership Trust, Fast Company Executive Board, and Newsweek Expert Forum.

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