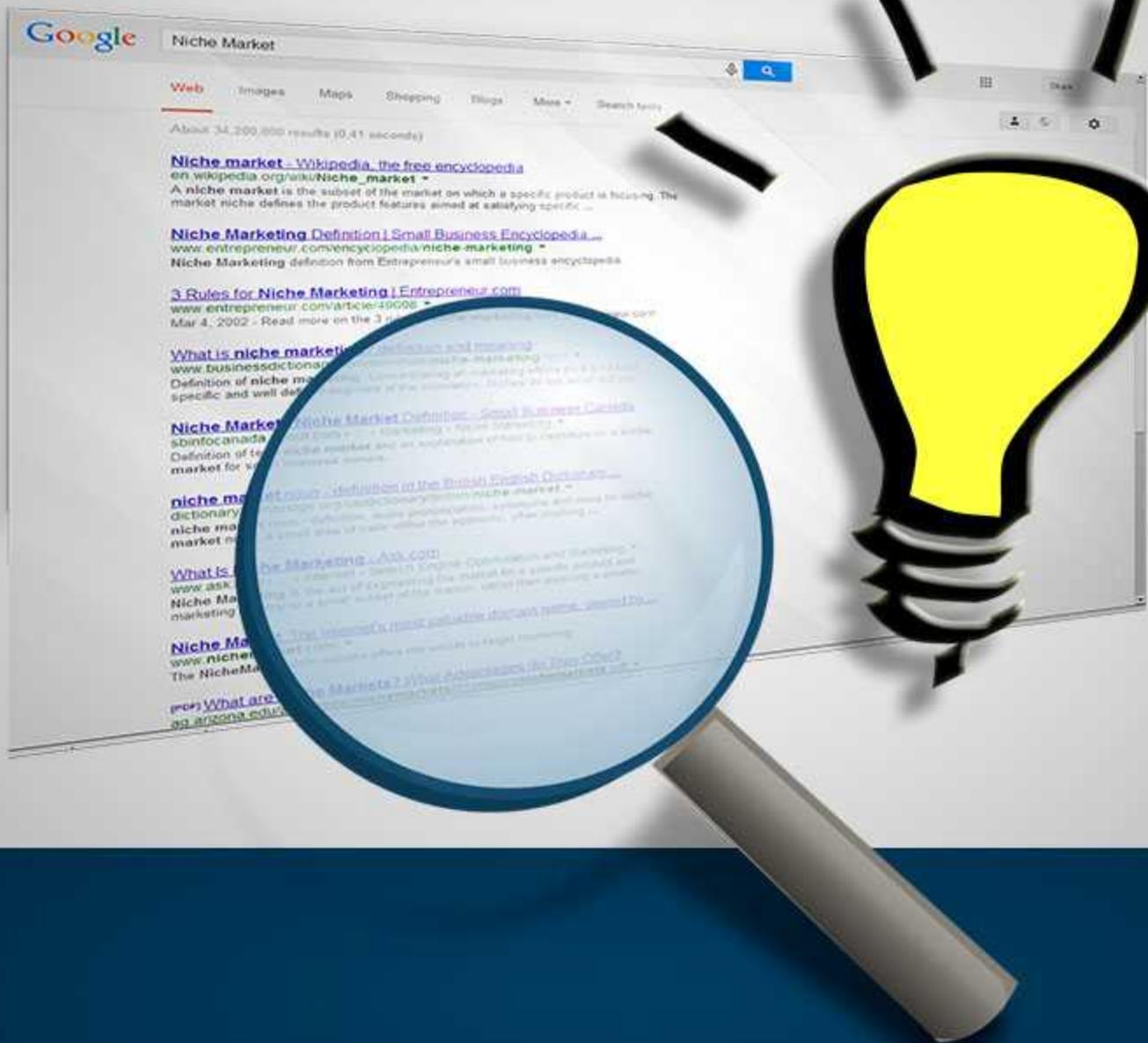


# Your Quick Guide to Profitable Niche Market Research



# ***YOUR GUIDE TO PROFITABLE NICHE MARKET RESEARCH***

If you want to earn money from home in profitable niches, it takes a little knowledge and a lot of research. But if you do the research up front, you'll save yourself time and money on the back end because you won't waste your time on unprofitable niches. Instead you'll place all your focus on niches that can and will earn money if you do what needs to be done.

## **Identify Your Audience**

Your first step to conducting niche market research is to identify your audience. To some people this might sound backward, but the truth is, if you find your market first you'll be a lot happier with the results. If you're finding and creating products for people you like and respect and understand, you'll enjoy your job a lot more than if you choose a product first, then try to find the audience. You might not even like that audience and you'll dread your job. So first identify your target audience.

### **What Type of Audience Do You Want to Work With?**

This is a very important question because you should already understand the types of people you care about, have a passion for, and understand a little bit already. You're going to have far more success working with people you like and feel like you know. It won't add very much to your research work, but it will enable you to understand where the best place to start is.



### **Where Does Your Audience "Hang Out?"**

Now that you know who your audience is, where do they like to "hang out?" Do they go to a certain online forum, are they members of a certain club or group (either online or offline). If you are unsure where they hang out, ask yourself a few questions about your market. What do they do in their leisure time? What kinds of books do they like to read? What do they want to do for fun? What are their fears? What sorts of problems do they have? What are their desires?

### **Who Are Your Audience's Key Influencers?**

There are likely already a few "gurus" catering to your audience. That's great because you can garner so much information about your audience by knowing who their key influencers are. Who do they like to read or watch in the morning? What columns or blogs do they read before starting their day? What products and services do they use, and why? If you can identify these things and find out who their influencers are, then you can get to know your audience on a very intimate level.

## Develop an Audience Persona

As you learn all these things, start developing an audience persona. You should be able to identify your audience to the point that you can create a kind of audience prototype right down to where they live, what they do for fun, their age, how many children they have, their marital status, and what their hopes, dreams and fears are. Once you do this you can start identifying a niche that you want to fill for this audience.

Identifying your audience is your first step to conducting profitable niche market research. Without knowing who you are researching products for, and who you want to find or create a niche for, you can easily get stuck in the research phase.

## Research Specific Keywords for Your Audience

Even though search is changing, thanks to the advent of "keywords not provided" in Google Analytics, you still need to research keywords. Just because Google isn't providing all of the keywords that brought you the results, that doesn't mean they're irrelevant. They're not. You still need to study and understand the keywords your audience uses to not only find your audience but to attract them as well.

**Research  
Keywords  
Google  
Tools Search**

As you get to know your audience you will be able to come up with a list of keywords to help locate them, as well as help them find you, when you create your website. Your first step to discovering keywords is to just use your own mind and knowledge of your audience. Try writing down as many keywords and keyword phrases as you can as fast as you can. Just open a Word Document and start typing. If you're a paper and pen person, then do it that way. It's up to you. Set a timer for five minutes and don't stop writing until the timer goes off.

## Google Search & Google AdWords

Once you've come up with your first list, you next want to actually use those keywords to perform Google Searches to see what comes up. As you do this you'll probably come up with other keywords due to the content that you find, and you'll put aside some which seem to return completely irrelevant results. Don't throw them out yet, because they might end up being high demand, low supply keywords. You can also open an AdWords account to use the tool there to help you find more keywords and keyword phrases, as well as look at the stats associated with them.

## Other Keyword Tools

Locate other search tools such as [Meta Keyword Research Tool](#), [Keyword Discovery](#), and [Bing's Keyword Research Tool](#), but don't discount the [Google AdWords Keyword Planner](#). It has changed its name, and you have to sign into Google AdWords to use it, but it still works great and you can get a lot of great results out of it. Plus, face it, most searches happen on Google Search. Using more than one tool can really help you create a better list of keywords than using only one though, so spread out your efforts a little.

## **Paid Keyword Tools**

Using a paid keyword tool can be a very powerful way to discover more than you thought you could on your own, and doing so sometimes helps you do it a lot faster. One good one is [Keyword Discovery](#), which offers a free version (but if you upgrade you can get even more out of it). Another good option is [Advanced Web Ranking](#). This website offers many services, one of which is a keyword research tool that allows you to use a kind of "one-stop shop" for all your keyword research since it aggregates search from many search engines.

## **Social Media**

You can use social media as a search tool. Use some of the keywords you've come up with to search on social media. Note what appears, and save some of your results for further research. The more you can learn about your audience and their habits, the more you can create or find products and services that they need and want.

## **Your Competition**

While you shouldn't go to your competitors' sites and scrape keywords, you should look at your competition and find out what keywords they're using, and how they market to your audience. You can learn so many things from your competition in terms of what to do, to what not to do, and especially what you can do better. Whatever it is that makes you unique will stand out as you study your competitors' websites.

## **Determine Keyword Competitiveness**

When you finally have a list of good keywords (at least 100, if not more) it's important to then use the paid tools or Google AdWords Planner to determine the competitiveness of your keywords. Are your keywords producing a lot of requests but few search results? If so, they're perfect. This is called "high demand" "low supply" keywords and they are exactly what you want. You want to choose keywords within your niche that your audience is using to try to find things, but that aren't returning very many results.



Once you've decided upon an audience, and chosen a number of keywords, now you can use what you know about them to research popular topics for your audience. Take the audience persona you created and figure out what types of services or products they might need. Write down three "pain points" or problems that the audience has that need to be solved. Search the topics with these ideas in mind.

Using every avenue at your disposal such as social media -- Google search, forums, industry news, online magazines, PR newswire, blogs and more -- you can study the topics that are popular for your audience. You'll also be able to identify what is missing that your audience needs. For instance, you can go to a popular message board or forum where your audience likes to hang out. Read the questions they ask, and that could be the start of your next product or help you locate a product already in existence that you can promote to your audience.

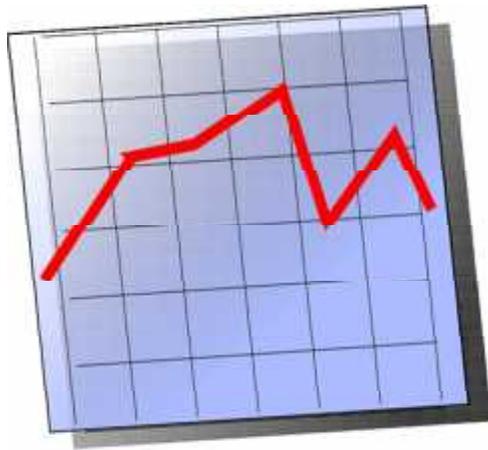
## Analyzing the Competition

A very important factor in deciding upon a profitable niche is to take a look at your competitors. You have to keep in mind that just because someone is ranking on page one, and just because they have a great looking website doesn't actually mean they are making money. Numerous people look great on the outside but still aren't producing the profits they need for a viable business. So, don't let the competition scare you. Let it give you ideas to help you push through barriers and create improved products and services delivered in a superior way to your audience.

### Identify Your Competitors

During the other research you've done you have likely already identified some competitors. If not, go back to your keyword research and find at least five competitors. These are people who either sell what you already know you're selling, or who sell to your audience if you're not yet sure what you will sell. Once you locate these five competitors create a spreadsheet so that you can study your results easier.

**Check Their Search Engine Ranking** -- Identify their Google Page Rank. If you don't already have it you can get a plugin for your browser to tell you the page rank of the websites and blogs you visit. [Chrome has a really good one](#). Similar plugins exist for other major browsers as well. Write down the ranking on your spreadsheet.



**Check Their Traffic** -- How many people really visit the site? Who is visiting the site? These numbers are important factors in how much competition the site really is, as well as whether or not you've picked a good niche or not.

**Look at Their Keywords** -- You can look at the keywords being used to find the site, and on the site by looking at the page's HTML source. If you are using Firefox, right click, view Page Source, then do a find on "keywords" and see what is in the site as keywords. You can also read some of the content on the site to see how they are using keywords within the content, on URLs, and in their links.

**Examine Their Backlinks** -- Find out who is linking to each competitor website. It's important information because the more authoritative backlinks a site has, the higher they'll come up in search results and the more the audience will view them as an honest source of information.

You can use other tools to determine their traffic, get a picture of backlinks, rankings, and more by using tools such as: [Alexa](#), [Google Trends](#), [Getclicky](#), [Visible](#) and other services are really good for checking traffic, page rank, and more. It's really important to understand the value of this information as you're collecting it. You can use it now to help you develop and narrow your niche, but you can use it later to help you form a relationship with your competition so that you can leverage their audience to get more traffic for your online real estate.

## Honing in on a Specific Area

As you conduct all this research you'll find yourself automatically honing in on a specific area or niche. The reason you need to narrow down the niche is because the smaller the audience the easier it is to focus your marketing. Of course, this doesn't mean you want a niche so small that you only have an audience of one or two people. No, it means that getting specific will help you to do the research and keep whittling down your audience.

### Why Specialization is Better

When you specialize you will get better at it, until eventually you become an expert. Once you become an expert and an authority on your niche, you'll get even more followers. It's funny how that works, but the more you specialize, the more money you'll make and the more traffic you'll get.

### Narrow Niches Make More Money

Think of the niche of photography. Many photographers can take all kinds of pictures and do them well. But, if you look at individual famous photographers you will notice that they created a niche for themselves. They may have decided to take only pictures of [babies in interesting ways](#), or [abandoned buildings](#), or [caves](#). There are so many niches in photography that there is sure to be one that could make a person money and bring them fame if they focus enough. It's the same with any other broad topic.



### How to Refine Your Niche & Choose What to Offer

Starting with a broad topic, just write down a lot of smaller areas within the topic that you could become an expert on. Just as the way a photographer decides they're only going to take baby photos in a novel way, you can decide to take your broad topic for your particular audience and do something that no one else is doing, but that the audience still wants done. Or you can choose something that someone else is already doing, but change it slightly to make it uniquely your own.

- **Begin With Passion** -- At the beginning of this guide we said to choose your audience. If you don't have passion for the audience it will be hard to have passion for any niche that audience is interested in.
- **Seek to Become the Expert** -- Keep researching the niche so that you can become the expert or the guru on the topic. You want to be the go-to person for that niche. You want reporters to call you, bloggers to seek you out, and for your information to be the info everyone seeks.
- **Look at What's Been Done Before** -- Don't discount what's already been done, look at it, study it, and understand it.
- **Keep Abreast of Trends** -- Just like what's been done is important, so is the future. It's hard to look 10 years down the line at what might happen but as long as you stay in tune with your audience you will know when to switch products or services. We're not still selling movies on VHS, for example, but people are still watching movies.

Finally, it's important to just get started. You can get stuck in research and never move forward. The great thing about business today is that, especially if you start online, you can easily go with the flow, change with the trends, and improve as you learn more. Once you've completed your research, it's time to get down to business and decide what to offer. It's time to get started.

## Wrapping It Up -- What to Do Now

Now that you've read this guide it's time to get started. As you go through the guide you'll understand why you should specialize, why you should begin with something you're already passionate about, and that you should desire to become the go-to person or expert (or guru) in the area you choose.



Now you just need to get started.

1. Research
2. Look at Trends
3. Brainstorm
4. Ask Others
5. Test Assumptions
6. Repeat

As you move forward you'll learn how to create profitable niches easier and more efficiently than you ever thought possible. Do the work upfront so that you can get your business up and running, making more money in a profitable niche.



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