

Identifying your niche as an entrepreneur



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As an entrepreneur, you have a keen eye for recognizing unmet needs, market trends and potential business opportunities, regardless of the industry. By definition, then, a business that focuses on a niche is addressing a need for a product or service that is not being addressed by mainstream providers. Establishing a niche market give you the opportunity to provide products... and services to a group that other businesses have overlooked Ward (2018).

1. A unique product or service.

You need to have a unique product or service. Ideally, you want to be the only one selling what you are selling.

2. Identify problems you can solve

To create a profitable business, you first need to find problems your target customers are experiencing, then determine whether you can actually solve them.

3. Research your competition

The presence of competition isn't necessarily a bad thing. It may actually be showing you that you've found a profitable niche.

4. Test your idea

You are now armed with all of the information you need to choose a niche, and the only thing left to do is test your idea.

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Image source: Roots (2018)