

# Identifying your niche as an entrepreneur



# Pine Hub| Co-working Space| Dublin

## IDENTIFYING YOUR NICHE

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)