

Niche Development **Sara Robertson**

We all know that targeted niche development is a highly effective way to differentiate your firm. Alicia Olensinski's "Niche Development" breakout session at the 2010 AAM Summit provided a "how to" approach for those wishing to take this route. The following is a re-cap of her session.

Define and identify targets. Use the firm's time and billing system to analyze your current client base. Segment by size, industry, and service and be sure to:

- Analyze 2-3 years of revenue
- Calculate realization rates
- Determine saturation
- Assess growth potential
- Define the "ideal" client profile

Where can you increase revenue? Where can you improve name recognition? Where might you need to acquire talent?

Qualify the marketplace. Now that you've analyzed the data, take a look at your current service offerings and qualify the marketplace by asking the following questions:

- What are we being paid well for?
- What do we offer but not provide?
- What services are needed by niche?
- What do we do that the competition doesn't?
- What do others do that we should consider?

Figure out where you're going to focus your efforts and begin drafting your niche marketing plan.

Create the plan. Now that you've analyzed and qualified your client base and assembled your team, write the niche plan. Your plan should:

- Identify niche specific services/solutions offered
- Identify your target audience
- Identify pain points and explain how each service/solution ties in
- Identify the sales and service team
- Identify special training/credentials required
- Utilize existing referral sources and create a "wish list" of referral sources related to your niche
- Identify relevant organizations to join for networking purposes
- Create your Unique Positioning Statement (UPS)
- Begin meeting with your niche team on a regular basis.

Set SMART goals. Create specific and measurable goals the team wishes to achieve within the niche and outline everyone's responsibilities. Be sure to find ways to involve all levels of the team. Think about involving Staff or Senior level associates by tasking them with reading industry publications. Ask them to summarize for the team and share in your meetings. Once you've set SMART goals, decide on metrics - how you will measure success?

Share results. Determine how you will disseminate information to the team as it relates to niche news, education, prospects, etc.; however, don't stop there, share the success of your niche

with the entire firm. Consider creating an internal newsletter or weekly marketing memo to distribute to associates.

Ideas to get you started. The following are a few ideas to get you started:

- Create a qualified mailing list
- Create a newsletter or drip campaign to send to clients, prospects and/or referral sources
- Host or co-sponsor a seminar
- Strengthen and expand your referral base
- Create written materials to support your niche focus

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