

Finding Your Niche Plan

Identifying a niche that you are passionate about and exploits your strengths may be one of the best income streams you can develop. The purpose of this handout is to help you identify niches you are interested in pursuing and then using that information to determine the viability of your ideas.

Identifying Your Passion

Rather than jump from idea to idea, and wasting your time and money on ideas that won't work for you, spend some time identifying and reflecting on what your passion is. Once you know what your passion is, you can use that information to build a niche that is meaningful and profitable.

Question One. What excites me?

Question Two. What makes me feel like I'm making a difference?

Question Three. What makes me feel good?

Identifying Potential Niches

Using the information you identified from the passion section, read the list of possible niches and check the Interest box of those you would consider pursuing. Leave the Viability and Priority columns empty for now. You will fill out these columns out later.

Niche Type	Niche	Interest	Viability	Priority
Geographic	Neighborhoods	<input type="checkbox"/>		
	Sub-divisions	<input type="checkbox"/>		
	Zip code	<input type="checkbox"/>		
	Landmarks	<input type="checkbox"/>		
	Other:	<input type="checkbox"/>		
Consumer	First-time buyers	<input type="checkbox"/>		
	Ethnic Buyers	<input type="checkbox"/>		
	Move-up buyers	<input type="checkbox"/>		
	Parents of college students	<input type="checkbox"/>		
	Bankruptcy clients	<input type="checkbox"/>		
	Newlyweds	<input type="checkbox"/>		
	Fire and police officers	<input type="checkbox"/>		
	Investors	<input type="checkbox"/>		
	Military personnel	<input type="checkbox"/>		
	Second home buyers	<input type="checkbox"/>		
	Self-employed borrowers	<input type="checkbox"/>		
	Relocating employees	<input type="checkbox"/>		
	Seniors	<input type="checkbox"/>		
	Other:	<input type="checkbox"/>		
Loan products	FHA	<input type="checkbox"/>		
	VA	<input type="checkbox"/>		
	100%, 103%, 80/20	<input type="checkbox"/>		
	Jumbo	<input type="checkbox"/>		
	Construction	<input type="checkbox"/>		
	Limited, no doc, stated	<input type="checkbox"/>		
	Reverse	<input type="checkbox"/>		
	Non-prime	<input type="checkbox"/>		
	Other:	<input type="checkbox"/>		
Housing	Condos, mixed use	<input type="checkbox"/>		
	New construction	<input type="checkbox"/>		
	Resale	<input type="checkbox"/>		
	Vacation homes	<input type="checkbox"/>		
	Other:	<input type="checkbox"/>		
Lead source	Realtors	<input type="checkbox"/>		
	Builders	<input type="checkbox"/>		
	CPA's/Financial Planners	<input type="checkbox"/>		
	Attorneys	<input type="checkbox"/>		
	Insurance agents	<input type="checkbox"/>		
	Other:	<input type="checkbox"/>		

Viability

Once you've identified niches that are of interest you need to determine whether these niche markets are viable. To determine this you will need to do some research to identify which niche markets will offer you long term growth and profitability.

Once you've completed your research, put a number (1-5) to indicate the viability of your idea(s) in the table on page 2. A 1 indicates the idea is the least viable and a 5 indicates the idea is the most viable.

Geographic Research

To successfully market in a geographic region, first do some research to determine who is marketing and what they're doing in the area you're considering prospecting.

Question One. Which competitors (identify 2-3) are currently marketing in the area you want to prospect? Go to grocery stores, read bus benches, scan local newspapers, check billboards, check community billboards.

Question Two. What types of marketing techniques are these competitors using?

Question Three. What is the rate of turnover in the area you're interested in prospecting? Ask your title rep to provide statistics about the rate of turnover. If the turnover rate is less than 1 in 50 you probably won't obtain much business.

Question Four. What types of marketing techniques do you want to use? Identify how many prospects you want to contact on a frequent and consistent basis. Identify how much each will cost per month.

Total Number of Prospects: _____

Marketing Technique	Total Cost per Month

Approximate Cost per Year: _____

Consumer Research

To successfully market in a consumer niche, first do some research to determine the viability of this niche within your community.

Question One. According to the census or other local statistics, what percentage of the population that you're interested in marketing to are currently living within your community? What is the projected growth of this segment of the population during the next 2-5 years?

Identified Niche Market	Current Population	Projected Growth

Question Two. Which competitors (identify 2-3) are currently marketing to these prospects? Go to grocery stores, read bus benches, scan local newspapers, check billboards, check community billboards.

Question Three. What types of marketing techniques are these competitors using?

Question Four. What could you do to improve upon their efforts?

Question Five. What do you need to do to reach this market? Translate materials, locate an ethnic Realtor, contact the Registrar's office at the local college or contact sales people in a resort community?

Question Six. What types of marketing techniques do you want to use? Identify how many prospects you want to contact on a frequent and consistent basis. Identify how much each will cost per month.

Total Number of Prospects: _____

Marketing Technique	Total Cost per Month

Approximate Cost per Year: _____

Loan Product Research

To successfully market in a loan niche, first do some research to determine how others market using loan products.

Question One. Which competitors (identify 2-3) are currently marketing these loan products? Scan local newspapers, check billboards, check community billboards, review web sites, review promotional materials.

Question Two. In what ways are these competitors marketing their loan products?

Question Three. What benefits can you list for the loan products to potential clients and/or professional referral sources?

Loan Product	Benefit

Question Four. What can you do to improve upon these competitors' offerings regarding loan products?

Question Five. What types of marketing techniques do you want to use? Identify how many prospects you want to contact on a frequent and consistent basis. Identify how much each will cost per month.

Total Number of Prospects: _____

Marketing Technique	Total Cost per Month

Approximate Cost per Year: _____

Housing Product Research

To successfully market in a housing niche, first do some research to determine how others market in this niche.

Question One. Which competitors (identify 2-3) are currently marketing as specialists in the housing arena? Scan local newspapers, check billboards, check community billboards, review web sites, review promotional materials.

Question Two. In what ways are these competitors marketing within this arena?

Question Three. Who could you partner with to successfully market within this niche?

Niche	Possible Partner

Question Four. What is the rate of growth within the housing industry for this niche? What is the projected rate of growth for the next 2-5 years?

Identified Housing Market	Current Growth	Projected Growth

Question Five. What types of marketing techniques do you want to use? Identify how many prospects you want to contact on a frequent and consistent basis. Identify how much each will cost per month.

Total Number of Prospects: _____

Marketing Technique	Total Cost per Month

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Approximate Cost per Year: _____

Lead Source Research

To successfully market using a lead source niche, first do some research to determine how others market to professional referral sources.

Question One. Which marketing techniques are competitors (identify 2-3) using to market to lead sources?

Question Two. Interview 2-3 lead sources to and ask what's important to them when working with lenders. List your results below.

Question Three. Who could you partner with to successfully build your business?

Possible Partner	Potential Niche

Question Four. What types of marketing techniques do you want to use?

Priority

Once you've completed your research and have determined the viability of your proposed prospecting plan, prioritize your choices. Once you've prioritized your choices, finalize the marketing techniques, the budget and vendor choices. Use the information you've compiled in this handout to fill out the table below.

Niche	Marketing Product(s)	Monthly Cost	Possible Vendor(s)

Want More Information?

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