



Build A Profitable Online Business

Session 2: Finding Your Niche

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Okay, welcome, everyone. It's great to see you. Welcome back to another or the second part of many to come of how to build a profitable online business brilliant to see you here.

Now last time, we really just did an introduction about what to expect. This time, we're actually going to get started with the material proper. We've got, as usual, a short session to go through. We're going to keep it really streamlined and simple, very methodical, as we said last time, it looks like we might be here for a while, working from home, that's fine and we're just going to take our time with all of this.

A couple of housekeeping things first of all, please do share this with anyone that you think might benefit. So maybe that's a family member, maybe it's a friend. Perhaps you have a small audience or a large audience on an email list. On Twitter or social media, it'd be brilliant. It's completely free. It's totally open access and it's just there to benefit everyone, so that's the first thing.

The second thing is, if you haven't already do join the Facebook group, you'll see the link to that below this video in the description. You can just click that link, click join. And you might have to wait a little bit of time, maybe an hour or two, but you will get approved and that's really the community side of what we're talking about. It's also the place where you can get help and help others as you go along. What we're going to talk about today is finding your niche and this is an area which is really important, okay, for probably obvious reasons but, you know, without that you can really be stuck.

So, I want to just say a few things about this as we go forward.

The first is, it really is when you're starting your business, the first potential roadblock that you can come across and I've seen lots and lots of people here who have who've got stuck endlessly like in a big sort of vicious loop, trying to pick the right area to go into and they're never quite sure.

What we're going to do first of all, is just go back to a principle which is really important, whatever stage you're at in your business and that is to make sure that you never get held up by any of these roadblocks.

Sounds so obvious, doesn't it?

But from choosing your niche to selecting which kind of tool you need, maybe like a membership site plugin, or which kind of project to do, or any other myriad of other decisions you have to make can have the potential to be a roadblock. It's so important to just take some time to make a decision. Try and inform yourself maybe do a little bit of research, but really put a time limit on how long you can spend deliberating. You'll see with this; this is really like a one- or two-day decision in terms of your niche. If you let it go on beyond that, okay, you're doing it wrong. You need to just make a decision.

Many times, I always say to myself, if I can't decide it probably doesn't matter. So just pick an option and just go with it. With these potential roadblocks, this one in particular, but many others as well. We'll see more as we get into future sessions. A lot of the time these are just perceived challenges and you can almost ignore a lot of them. Right? Just plow on, right? Because you will get so much more experience just through trial and error, practice and taking action than you will ever get from just trying to do more research, more learning, more understanding and sitting in the armchair trying to weigh things up. I have seen people with spreadsheets and pages of documents that they've sent to me, on which direction or which area they should focus in on their business in terms of market niche.

They've put the work in, but most of it is entirely wasted, so I really want to make that point up front. We're going to look at some very practical straightforward, simple things to do. Go through it. You will not come out with a perfect answer. It's unlikely you're going to get a real, you know, hundred percent confidence in what you're going to do.

It's important just to push off anyway, there's plenty of time for tweaking and changing and adjusting things later on. So that's the first thing.

The goal here is very simple.

It's to get a passion to profits match. That's all we're trying to do for your market niche. What does that mean passion to profits?

Well, let's break it down. First of all, with passion. What we want is a long-term interest, not a five-day wonder, obviously, very easy to get interested in stuff which can seem fascinating for a few days or you get excited about it. But it's we've all been there when the excitement wears off. If that happens, oh, five days or maybe even five weeks, then you're never going to, you know, be able to get the motivation and the enthusiasm to continue and really push up. It's got to be something with a long-term interest.

The second thing is, do a thought experiment and project yourself forward six months, maybe in a year, possibly two years is it really something that is going to hold your interest and you're going to be excited about when you wake up in the morning. That's the important thing as well. It's a couple of little sorts of mental checks there just to make sure that it is something that can hold your interest for the long term. Now the other side of the equation is profits. What we're looking for here is where people are prepared to spend money, not something where people are hunting for free information.

I'll show you an example of this from my business in a moment. We also want a decent sized audience and not too niche so you can get down to a very, very tiny, tiny group. Very few people in the world are probably interested in it. Usually that's not that's not ideal.

We also want to sell into existing demands not create a brand-new niche. We're not looking for kind of revolutionary ideas of stuff that isn't already out there. What we want to do is see evidence that people are actually spending money in certain areas. We're looking to tap into that.

You can do that in a very unique way that sets you aside from all the other people in that market and really gives you unique positioning. That's something else that we'll look at in a future session.

Don't worry about being a copycat here or being like all the rest of them and just kind of melting in and, you know, there'll be too much competition or anything.

On the contrary, what we are looking for is some competition, some evidence of existing market activity, okay? Because that way we know for sure that money can be made. All we have to do is go in the right way and use some smart marketing to take a slice of that.

Let me show you an example and I actually mentioned this, I think, last time in our introductory session, let's have a look.

It's really the first website that I ever made. Well, the first thing ever I made money from online and it was tin lunch boxes or vintage metal lunch boxes. Okay, so this is a website I built a long time ago. In fact, the dates are probably on the post. 2010, so this was the time when I was really clueless. I didn't know what I was doing, doing all sorts of strategies, which were never going to make money anyway.

I just put my foot down and did whatever work I think thought would give me the best chance and this did generate some ad revenue in the end okay, so we had or I had AdSense and Google ads. When people click those, then I made some money, tiny amounts.

The problem, right, all this content, this is all stuff every single bit. I created, crafted and updated it, you know, and it went on and on. There's quite a bit on this site for the niche. I've had people contact me over the 10 years since I did this, even creators, people who actually did the artwork on some of these lunch boxes have , emailed me and said 'Oh, I was involved in that in the 50s or the 60s or something'. It's crazy, but there is no money in this at all, all right. People just want if anything, they just want some free information. Even then there is a tiny audience as you can imagine. This completely fails what we're talking about.

If we go back and have a look at some criteria here.

We want people who are prepared to spend money, not hunting for free information, we want a decent sized audience so, in that example, I failed on both of those criteria.

From that I mentioned last time, what I did then is transition into the stock market niche, which has a much bigger audience size, and tons of people are willing to spend money.

That was really those are the two things that I kind of figured out through error because I made the error that I just showed you and I learned it the hard way, but it was a brilliant lesson.

So, to avoid making the mistake that I did, just make sure to keep these criteria in mind. It's passion and a profit to match. That's what we're looking for.

Let's break it down and go, firstly, to look at the passions. I say passion. Maybe you don't feel passionate about anything but what we really mean here is a long-term interest. If you would prefer to think of it like that, that's absolutely fine.

What you want to do here is literally just write just have a complete brainstorm. If I show you how I have done this, and we'll go back to webcam here, so I've got a piece of paper, and I don't know how easy this will be to see here. You can see what I've done. I've got a screen

image of this as well in a minute, so don't worry if you can't see it, but like, I literally just went through and wrote three category goes down.

If we go and have a look at this in the slides, what we've got that's it. Okay, so I just took a photo of it:

- Career
- Hobbies/Interests
- Life experience

That's all you need, just put down all the obvious things that you can remember.

For me it's stock market. I've always been interested in that I've worked in it for years. Marketing that's much more recent, but it is a passion. I find it fascinating, the psychology behind it, strategies, buying behaviour and copywriting. I love it all.

Then I've got hobbies and interests. Well the guitar, you can probably see some guitars in the background. I've done that since I was 13, so 30 years or more actually.

Vegetable gardening, Motor Racing and Colombo. Now you might laugh at Colombo the TV show. I put this down to illustrate to you that you shouldn't leave anything out. Don't do any filtering at this stage. Don't think that won't be any good so I won't write it down. A brainstorm is literally that. Just storm your brain and get all the ideas dumped down. Don't worry about thinking whether they'll be good or bad, just do a complete brain dump.

Life experience. I had a very bad back, including six weeks in hospital when I was a teenager, removing a bit of the disk that was causing a problem.

Parenting, because I'm a dad with two kids,

Escaping the city. I lived in London 14 years, but we moved down in 2014 to live in a completely different place. Somewhere we've never been before and completely changed our life. You know the work life balance. completely changed. You know, lots of people dream about that kind of thing. So, I don't know it's just a life experience. Again, don't worry about whether it's viable or not. It's just something that you've got experience of.

Confidence as well. Building confidence. That's something I've worked on for years and I've made tremendous progress personally with that.

Now, for you, it, obviously, maybe you've got some of the same that I've got, but probably it will be different and whatever you've got is fine, but just do these three categories. That's all you need to do.

Once we've done that, the next step. Remember, it's a passion to profit match. We want to do some market validation and what we were aiming to do here, as we said is find evidence in the market that money is being made. That's the main thing.

Now, the fortunate thing online is that you can do this right from where you're sitting now, with a few little tools. None of these tools are perfect. None of them are exhaustive, and you'll never be able to get a complete picture. That's the bad news. But the good news is you don't really need a complete picture, right? You just need some common sense, intuition and a little bit of research.

Let me show you kind of roughly how to go about doing this. Trevor says it looks like a Martin acoustic in the background. It's not a Martin guitar. It's a Lakewood guitar, believe it or

not, which I'm not sure are around anymore. Yes, it's quite a very good one. Thank you, Trevor.

Let's go online and we'll take a look at this. The first thing is, let's go and we'll go to good old Udemy. Now, I'm sure that many people on here will have heard of Udemy before.

What it is it's just a platform for online courses. We can start searching for some of the things on our brainstorm list so I can go into stock market which was one of mine. Okay, stock market. Just some simple searches and we'll see what we've got. Investing in stocks the complete course 11 hours, 1000 plus students by the looks of it, high ratings, complete foundation stock trading course. Again, 1000 plus students. Can you see straight away? This is profitable. All right?

If you type in lunch boxes. I've done this I've got no idea. Oh, well look, school lunch boxes. Okay, so what to put in your children's school lunch boxes, but there's nothing is that like, my original site like this thing that I created? Of course, back then of course Udemy wasn't available, no excuses, but I just didn't do this kind of research. I didn't think in this way because I didn't know it.

We could do something else. I was interested in gardening or I am we grow a lot of our own veges Okay, here. Is that much? Well, yeah, there is one here. 142 Yeah, okay. So, another one here, bio-farming. Okay, so, self-reliance, maybe sort of survivalist stuff, that kind of thing. Okay, so that's potential. I can see some more down here. Udemy is not the be all end all there is not it's not exhaustive but it's you can start to see how you can get a handle on whatever market you're interested in.

Guitar is the other one. Now I'm sure there's a lot of guitar courses. Yes. So complete guitar system, master class. Zero to guitar finger picking in 30 days. Okay, so they've got a specific angle here. We're going to look at this in future sessions, but not just guitar but an angle, in this case, finger picking. Fine. So, there we go. We've got all of those. Just from one website, we've got some evidence of money being made, which is great. Okay. Also, going through here you can also start to get a handle on the different angles and topics within the broad niche that you're looking at as well.

Now the other thing that you can do is actually go off and look at Amazon, because the good thing on Amazon is books.

If you remember, another one of mine was confidence. So, again, you can get creative with the searches, but just type them in and see what comes up. So again, lots of books here, Feel the Fear and do it anyway, Confidence code, Self Confidence workbook, you know, and I can see some reviews here. Some are more popular than others, of course. You know, again, this is an indicator.

One of the things you can do as you get more into your niche, is you can start to look up some of these people on the online. I've never heard of this person before, but Dr. Russ Harris wrote the Confidence Gap here. So maybe he's got a website. Maybe he sells online courses or does coaching, or something like that. This is the kind of entry point where you can start exploring your potential market in a bit more detail.

Using tools like Udemy, like Amazon, and then backing that up with some creative Google searches that allows you to kind of start to explore the market.

Now we're talking about Google, of course, you can search directly in Google, you should do that as well see if you can find any coaches or consultants or people with websites that

publish their own online courses, because of course, not every course in the world is on Udemy. Most courses in the world online courses aren't on Udemy.

Alright, so Google is your friend there. You can check out some of your other niches. When I looked up, remember one of mine was Colombo, a TV series. I found this the Columbo file. Somebody's got a blog about the TV show. Here's the thing, right? This is popular. All right and the audience, I've no idea, but maybe the audience is fairly decent size. You probably heard of Colombo. We've got to nearly 3 million pageviews over a few years, that's not bad. Maybe this meets the audience criteria.

What it doesn't do is meet the people willing to spend money criteria, because this is just a hobby. People just want free information. When they want to Colombo, they're interested in the actors, what happened to those actors, what else they've been in all the little, kind of trivial points about the characters at all and Columbo himself and all of that. That's true, of course, of all sorts of different TV shows and interests.

You could have the biggest show in the world, millions and 10s of hundreds of millions of people might be interested in it. But that doesn't necessarily mean it's going to be suitable because people maybe, on the whole, just looking for free information.

Okay, so I hope that makes sense and that's one of the reasons I chose Colombo. Right, you know, so there we go.

Now, the other thing with Google is you'll find lots of other things which can be useful as well.

Some really crazy niches that you would never think of. For example, here's one. Alright, so this is about how I think this is about a webinar. Right? Okay, so the five step process our clients are using right now to press to handstand in record time so this is about doing handstands, which is a specific angle, I think here within yoga.

There're all sorts of stuff that you're not necessarily going to find on Amazon, or Udemy or some of the other sites, which I'm going to mention in a minute. You have got to be a bit resourceful here but remember, you don't have to be exhaustive. You just want to go out get a sensible feel for what's going on. That's the main thing.

So, let's go back and take a look.

Let me know if you're on live. Let me know if this is making sense so far, please, I'll check the comments in a second. Just type in the chat. Great always great to hear from you.

What to do if you struggle. What we've talked about here are two steps.

One you brainstorm your passions, and then you do the market validation to check out the profit angle. Remember, we're looking for that passion and profit to match. So that's what we've just looked at and gone through step by step.

If you're struggling, and you can't think of anything, you can actually do it backwards. You can browse the market to get ideas, and then check in your mind whether you're passionate about it.

I'll give you an example. You can do this on Udemy. If you go to the menu, you'll see lots of categories. Another site which you can use is called Lynda. Alright, so lynda.com here, and if you go into the library section, look at all the different categories here's, so many different things. There are stacks of stuff, loads of different things.

Quite often you find, and I've had this with many clients, several clients. I think are I don't know anything. I don't know what to do and it turns out, they're sitting on something which is gold dust, which is maybe say related to their career or what job they did but because they've been doing it for so long, they just take it for granted, so don't think about it, it's just obvious to them.

Of course, it's maybe something that has an angle within that, that other people would love to know about, or be prepared to pay to learn or get information on.

That's one of the things to consider looking at, as well just browse these different sites as well, and kind of do the process backwards.

What was I going to say as well? Yeah, okay. The other place you can look is YouTube as well. If you do something like, if we go back here, and we do YouTube. Okay, and let's go negotiation skills, all right.

Here's an example taught about to creating a business from maybe a job you used to do or something you've had life experience at. There's a guy here called Chris Voss. You can see a few videos here; he's become very popular.

He is an ex FBI hostage negotiator and he's turned that into a business where he coaches and teaches, the business community, businesses on negotiation. How to negotiate on terms with employees, how to negotiate with your boss, how to negotiate contracts, and all of that kind of thing. He was an FBI hostage negotiator.

There are all sorts of little angles from, you know, career paths that people have that could be useful. Now, if that's not the case, that's absolutely fine because there might be something maybe a hobby, or a general interest, or some form of your life experience that might be useful as well. It's different for everyone. Just try to, to do that brainstorm, first, do market validation, or if not do it backwards to get some ideas.

Here's a recap.

The first is to categorize it, literally, do it on a piece of paper. I think that's really good especially in this digital age. We don't often go back to just normal a4 paper, so write it down like I showed you I did.

Career hobbies and interests in life experience, do the market validation.

There's Udemy, Skill share as well, and Lynda which we looked at, there are other platforms as well, but again, you don't need to go find every single platform in the world, just three is fine like that.

Maybe there's some others you can find that you might find useful. Amazon books are really useful because for a lot of coaching businesses, people who create courses, people who put on live seminars, all of that kind of stuff they often publish a book. It is a stamp of authority.

By looking at nonfiction books on Amazon, that can be a really good indicator of profitability. Okay? It's not that necessarily, I'm saying that you want to write a book yourself, or you're going make all your money from books. It's not that, it's just the presence of a book or several books on a certain topic can be a great indicator of generally that people are spending money, which of course, is one of our criteria.

Google, you can't beat Google. It just gives you that blinking cursor, so you've got to be creative with your searches. YouTube is very useful as well. Remember, people on YouTube aren't necessarily spending money, but they are spending their time. So that's another

indicator of value, potential viability and it's a good way to explore stuff. Now if you get stuck, just do it backwards. Use browse the market to get ideas, and then do a passion check.

So, back to the point, we're going to do this each session actually at the end, I'm going to give you a little bit of a productivity tip or a success secret or something on mindset. Because really, those things are the foundation of your success.

It's not all about internet marketing or online business strategies and tactics. Actually, it's really just about hitting the road, getting the rubber on the road and doing things. You'll learn so much more by doing that.

Remember, don't procrastinate on this, I would recommend two days. First day, just do the brainstorm and do a bit of research online and leave it it's a great idea to sleep on things I find. You wake up a lot fresher. The jigsaw pieces kind of settle into place and you see things in a new way. Very good to go back and look at what you did yesterday with fresh eyes.

You can do this in just a couple of days, then pick a direction, make that decision and go forward. That is much better than deliberating and not being sure and so on. You'll learn so much stuff, you really will by just getting stuck in and you don't need endless sites, research, pages, spreadsheets and trying to go into all sorts of spurious details to get this right.

Just follow your gut instinct from what you're interested in and then just make sure there's some level of profitability and some money being spent in that area. Okay. And that's fine at this stage.

What we will do in future is, we will drill down and look at these markets in more detail, okay.

We will look at different angles that you can take, and different kinds of marketing strategies, unique positioning, all sorts of other things that you can start building around so there's plenty of time to tweak and adjust and take different angles as you get into your market.

The important thing at this stage is just to get in, don't delay it.

Let's have a look. I think, hopefully some good comments coming through here. Yeah.

So far, so good.

Terrific.

Thanks, Rob I've been stuck for a long time having lost motivation. I believe I have the seed of a great idea for the current problem based on life experience.

That's terrific. Well, done mind kickstart, terrific. That's what it's all about is just going forward. Don't look for complete perfect picture, you're not going to get it. If you think you've got it, you haven't, I can assure you. So just get in there and it's all about 80% doing, that's the main thing.

That's it for this session, we are keeping them short.

We're just going bite sized stuff very methodically. We will be back in two days. What we're going to talk about then, is really about confidence.

If you feel that you are not an expert in anything, and you think this frightens me to death, I've got no clue how to do this. I can see other people are doing all this, but I don't think I can. Who am I to sort of put stuff together or put a website out there or create a course, or position myself as some kind of authority, I don't feel I can do that?

If you feel like that, or anything approaching that, the next session is for you. We're going to tackle confidence. Being able to do all of this stuff in a really good way there is a little system that I call bootstrapping success and that is the topic for next time.

We'll be back in a couple of days. I hope you can join us live, if not, of course, get all the stuff on the resource page and join the Facebook group. Get help, help others.

So, until next time, take care.