



## BUILDING A NICHE PRACTICE

Finding your niche limits your competition. Rather than competing with other accounting firms, limiting your scope will allow you to pick up specialist clients. Once you've secured a select client list, you're able to provide specialist services over general ones, allowing you to perform more in-depth research on your target market. The more expertise you have in an industry, the more recognition you'll receive, especially if you market yourself well. This includes posting on social media, podcasts, and webinars that highlight your experience and knowledge of a given industry. Improving your visibility, even virtually, will attract your target market more effectively, which is likely to convert to service engagements.

Niching also helps you establish a network and helps build a loyal customer base. The power of word of mouth is still strong, even in the digital age, and by closing your circle you can actually attract more referrals. When you offer your services and do it well, clients will return, especially if there is little competition. Joining specialized networking groups and attending events are also ways to make your presence known as an industry leader.

Finally, generalization in business can make it difficult to focus. By defining your niche, it is easier to establish your vision and goals, which gives way to effective and efficient growth and scalability. It's often hard to make business decisions that fit the mold of generalization; with a niche, you're able to make decisions based on whether it will strengthen your relationship with your target market or not.

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If you could pick any type of client to work with, who would it be and why? This is an important first question you should ask yourself when considering building a niche practice. Having an interest in a particular industry can help build your niche and make your passion your profession.



**KRISTINA VIDAL**

Senior Customer Success Manager

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## NEW CPE COURSE

Launching a Niche  
Feb 07 | 2pm EST

Join us next month for our new CPE course: *Launching a Niche*. Learn best practices in defining a target market and how specialization can help increase your value as a trusted advisor, and how ProfitCents can help.

