



Finding Your Niche

DEE ADAMS

*Discover a Profitable Idea for
a Business at Home
— or Elsewhere*

A GUIDE TO SELECTING A SMART START-UP

FINDING YOUR NICHE

DISCOVER A PROFITABLE IDEA FOR A BUSINESS AT HOME — OR ELSEWHERE

“In my professional opinion, the information in *Finding Your Niche* would be suitable for adults and students in high school, too.

“It’s a huge database of resources which should speak to all kinds of would-be entrepreneurs; anyone who’s thinking of doing any kind of startup, whether from home or not.”

**Walter L. Kleine
Award-Winning Journalist
Editor, www.kleineEdit.com**

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Business books can provide good basic information; however, double-check all information in relation to your own circumstances. Whenever necessary, get advice from qualified professionals who are experienced in matters of self-employment and home-based business startups.

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INTRODUCTION

The first book that promised entrepreneurs how to make a fortune was probably printed on a papyrus leaf several centuries ago. Most people, at some time in their lives, think about being their own bosses. It's a popular subject. A recent computer search of *Books in Print* turned up 2,500 titles under the heading New Business Development, and Barnes & Noble carries more than 180 best-selling startup manuals.

My passion for entrepreneurial activities began one summer, at age 11, when I sold neighbors boxes of Christmas greeting cards advertised in the back of a magazine. In my teens, I dabbled in importing and exporting, and then operated a home baking service. In my twenties, I started a number of ventures, including a barter club for business and professional people. I bought and sold apparel as a special-purchase broker, started a writing service called "Affairs of Heart," and wrote gags for cartoonists.

I had many interests and a strong attraction to business in general. I'd dive into a startup with enthusiasm, like thousands of others, only to discover that the great idea wasn't so great.

Finding Your Niche grew out of my dissatisfaction with the hundreds of business books I reviewed. Many such books contained only a single chapter on how to select a venture, and the job hunter's classic, *What Color is Your Parachute*, offered less than five pages on the subject.

Most classes and materials for entrepreneurs do not cover the topic in sufficient detail. One government publication covers the subject in 17 lines of copy. Some books are packed with an array of business ideas, but the lists do not describe niches or how to choose the right one, showcasing instead competitive industries.

The self-help exercises/quizzes usually included in those materials weren't much help. I struggled with the peculiar arrangements of questions as I strained to figure out which answers actually matched my situation. Sometimes none of them did, but the copy professed it was important I figure out my personal traits in relation to the business world. I wasn't supposed to turn the page until I could determine my score, and then I would know. Know what? That my favorite subjects in school were history and cultural anthropology? That I am categorized as Social/Artistic?

As instructed, I made lists of my favorite activities. Reading and eating desserts headed those lists. Not a good sign. My inventory of work experience proved respectable, except that I was not passionate about my primary skills.

Results from a popular assessment test baffled me. It appeared that one of my options involved running a ranch with a boutique nestled somewhere among the tumbleweeds. What was I supposed to do with that information?

Not happy with the standard resources at my disposal, I began to look more critically at the information in the marketplace and realized that most of the advice available for aspiring entrepreneurs revolved around glowing descriptions of businesses and how to

start one of them. Like a lot of beginners, I had dived into one venture after another, not discovering the pitfalls until too late. It had never occurred to me to research in-depth how to choose the right startup.

An avid reader since childhood, I began visiting specialized libraries and bookstores in distant towns. I collected new and out-of-print books on business, marketing, and career subjects, and started a large clipping file of offbeat and interesting startup stories.

I contacted people featured in books, magazines, and newspaper articles to gain an inside look behind the stories. The struggles in starting a new business intrigued me. **I discovered that a major issue in the lives of many new entrepreneurs wasn't so much how to manage a business but how to decide on the right one.**

Then I realized I had answers for finding the right niche business under my nose. I owned files thick with documentation from successful entrepreneurs, magazine clips, and research results. My business interest was in researching and educating budding entrepreneurs on how to choose a startup! My excitement grew as I sensed the makings of a publication that could help folks avoid the costly mistakes I'd made, and teach them how to identify their place in the entrepreneurial world.

I prepared a brochure and approached the very resource that had befriended me for years—libraries. Filled with actual examples of entrepreneurs and how they tapped their business enthusiasm, I pitched the guide to librarians who knew what questions people asked; what business folks craved to know when they came through the doors. More than 70 libraries and people across the country, even as far as Hawaii, bought my accumulated material on this topic. A first edition turned into a second.

Finding Your Niche is a look-before-you-leap resource guide, and not a book about the mechanics of starting and operating a venture. It includes topics not typically found in traditional business books. The information is backed by research, real-life examples, and obscure resources you've never thought of checking.

As you mull over possibilities, begin with the chapters Game Plan, Finding Your Own Niche, and Getting Profitable Ideas. The chapter Great Idea! Now What? is designed to help you test your ideas and spot problems before you waste time and money traveling the wrong road.

An appendix profiling niches adds creative inspiration, and the bibliography contains more than 120 books and 270 articles selected for useful content. A resource list with hyperlinks rounds out the book, placing a concentrated compilation of information in your hands.

FACTS ABOUT WORKING FROM HOME HOME-BASED BUSINESS OWNERSHIP/GOVERNMENT PROGRAMS

Half of all businesses in the U.S. are based at home. Home-based entrepreneurs are an economically diverse group. The extremely successful have been known to gross up to seven figures annually.

Of the more than 4 million Americans working from a residence, 58 percent are business owners, according to author Mark Penn in *Micro Trends*. Census data show that eight percent of non-incorporated and incorporated businesses work away from their home-based headquarters.

Women start more cottage firms than men, but men own the majority of *incorporated* home-based enterprises. Downsized employees, mothers with young children, students, retirees, and immigrants, employees looking to supplement their incomes, or workers newly disabled and needing an income are some of the groups that pursue entrepreneurial activities.

But finding the right path can be challenging. A Federal Trade Commission report released in October 2007 showed that Work-at-Home and Business Opportunity fraud were fifth and tenth, respectively, on a list of consumer complaints. Fraudulent offers have included vending machines, mail-order businesses, franchises, multilevel and invention marketing.

In the 1980s, only a handful of government projects existed to assist budding entrepreneurs with their plans. Today, the number has climbed to nearly 700, according to a study by the U.S. Department of Labor. But, programs still focus on helping those who already know what kind of venture they want to operate. At one time, people who applied for entrepreneurial assistance, but with only a vague notion of the field that they wanted to enter, were typically placed in startup classes. Now, some of the non-profit organizations offer career counseling services, aiding potential business owners in matching their skill sets with realistic options.

High failure rates for startups and “business op” fraud would be less of a problem if aspiring entrepreneurs better understood the actual scope and nature of their skills before taking the self-employment route. Nothing is more frustrating than entering a startup with wholehearted enthusiasm and hard-earned money and having those hopes dashed. Whether you’ve never started a business or you’re recovering from a wrong choice, ***Finding Your Niche*** guides you to finding a match you’ll want to stick with and continue for years to come.

Please **email your comments, suggestions or questions about the book’s content** to DeeAdams@nichecreativity.com

GAME PLAN

Prior to the 18th century, working at home and being your own boss was normal for many people. Self-employment was not considered “a dream.” The Industrial Revolution changed the concept of work in American society. With the invention of the steam engine, a major transformation took place in the production methods used by commerce internationally, and it became necessary to leave the homestead and work for someone else in a factory. For instance, a family who had created or embroidered shirts by hand in their cottage enterprise couldn’t compete against the increased productivity of the new mechanized marketplace.

By the twenty-first century, **the economy and advances in technology** would make it possible for an individual to vie with large companies. The music business is a good example. These days, one can set up a home-based recording studio for well under \$1,000, according to industry experts.

Choosing a good startup involves learning how to look for opportunities while steering clear of venture-based pitfalls, but it also means understanding your values, learning style, strengths and weaknesses, interests and passions; areas that are usually overlooked. And many people have a habit of imitating others rather than just being themselves, writes author Margaret Broadley in *Your Natural Gifts*.

That’s a tendency budding entrepreneurs need to recognize and avoid.

Some people put more thought into how they can win at basketball, chess, poker, or a video game than they would when making a decision to take the entrepreneurial plunge. Finding a niche is not a get-rich-quick scheme. The length of time it will take to uncover a winning idea will depend on your efforts. It’s a process that can be compared to panning for gold: you have to figure out where and how to look.

The information in this guide presents **two major overviews**. First, how profitable ideas are uncovered, and second, the challenges that confront entrepreneurs when they select a venture are highlighted, along with problem-solving suggestions in major areas, including money and marketing matters.

To get started: The bulleted list below corresponds to several of the topics covered in this book. Using index cards, write a single category on a card. As you read *Finding Your Niche*, gradually list your observations, answers, questions, or ideas under the appropriately titled category. Your notes will begin give you a sense of direction.

- Values
- Lifestyle Choices
- Money Matters

❖ **NOTE:** Growing up, how would you describe the financial atmosphere in your household? Comfortable or uncomfortable? Today, how would you describe the situation in your household? Comfortable or uncomfortable?