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# 5 EASY WAYS TO **DISCOVER** HOT NICHE

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If you've been thinking about starting a new online business but have yet to do your research on the market, use the following action steps to ensure that you know your niche thoroughly, so you can avoid wasting your time and money on trying to start an online business in an unprofitable niche.

## **Step One: Identify Your Passions and Interests**

If you haven't already identified your interests and what you are passionate about, this is where you will want to start. Being in business for yourself is anything but easy, and at some point, you are going to be tested.

If you own a business that you don't care about, chances that you'll quit when the going gets tough increases substantially. This is especially true if you are a first-time business owner.

This doesn't mean that you need to find the perfect fit. You just need to be passionate about some aspect of running the business.

By having even, a single aspect of the business that you are passionate about will increase the odds that you'll stick with it, even when you face challenges.

If you don't care about the topic, you may not be able to sustain your motivation that is needed to persevere.

The first step you need to take is to write down ten areas that you are passionate about or that you have a topical interest in. If you are having trouble doing this, here are a few prompts to help you figure it out.

- What do you like to do in your free time? What activities do you look forward to participating in when you're not doing it?
- What kinds of magazines do you subscribe to? Are there any topics that you like to learn about?
- What clubs and organizations do you participate in?

## **Step Two: Identify Problems You Can Solve**

Once you've identified ten things that you are passionate about, you can start narrowing down your options. If you want to create a profitable business, you need to find problems that your target audience is experiencing, and then take the time to determine whether you can solve them.

If you aren't sure how to figure this part of the process out, here are several things that you can do to help you identify problems in specific niches.

- Work with members of your target audience to get their input. Have one-on-one conversations with members of your target audience and ask specific questions that will help you to uncover specific pain points.
- Look at online forums. Get online and look for forums that are related to the niches that you are considering. Search through the discussions that are taking place. Try to determine common questions that members are asking and trying to find out what problems they are having.
- Conduct keyword research. Use the Google Trends and Google AdWords tools to explore a variety of different keyword combinations. Doing this can help you identify specific search terms that are related to pain points that your target audience may be experiencing.

### **Step Three: Research Your Competition**

Having competition isn't always a bad thing. If you find that the niche you are looking at has some competition, it may mean that you've found a niche that will be profitable.

However, you need to thoroughly analyze the competing sites to see if there is a place in the niche for another business. To start with, you'll want to create a new spreadsheet and log all of the competing websites that you can find.

Next, you'll want to analyze each site to figure out if there is still an opportunity for you to stand out from the rest of the crowd and build a profitable business. You need to determine whether or not you can still rank on Google with the keywords you've chosen.

Figure out if there is still a way that you can differentiate yourself from the rest of the crowd and create a unique offer. Here are several different ways that you can enter a niche market and still find success even if there are already a number of sites that are serving the market.

- You can easily outrank your competition if their sites contain low-quality content. If other business owners aren't creating high-quality content that serves the target audience, you still have a chance to build a successful business in that niche.
- Many sites have a lack of transparency. Many new business owners have been able to completely disrupt entire industries by creating a transparent and authentic

presence in a market where other sites are considered faceless and overly corporate.

- If you've discovered a keyword that has a relatively high volume of searches, but little paid advertising or competition, there is an opportunity for a new business owner to upset the market. The lack of paid competition can create tremendous opportunity.

## **Step Four: Determine the Profitability of Your Niche**

By now, you should have a good idea about which niche you would like to get into. While you may not have completely narrowed down your list to a single topic, you've likely found a couple of ideas that you feel pretty good about.

Now, you will need to try and get an idea of how much you can potentially make in the niche. A great place to start your search is Clickbank. Clickbank is a market platform for vendors to sell their digital products. It is the largest affiliate-marketing network for digital products like software, eBooks, and membership sites.

You can use the site to browse the top products in your category. If you are unable to find any offers in a particular niche, it isn't a good sign. It could be a sign that no one has

been able to monetize the niche. You want to find categories that turn up a decent number of products, but not an overabundance of products.

During your research, make notes of price points, so you can know how you need to price your own products in order to stay competitive.

You'll also want to keep in mind that you don't necessarily have to have a product offering of your own to start your business.

You can partner with a product's creator, advertisers, and site owners in your niche to start making commissions by selling their products while you work on your own unique solution.

## **Step Five: Test Your Idea**

Now that you are armed with the information you need to choose a niche, the only thing left for you to do is test your idea.

One easy way to do this is to create a landing page for the pre-sales of the product you are developing. Then you can use different advertising and marketing methods to drive traffic to your landing page.

If you don't get enough pre-sales, do become discouraged. You may still be in a viable niche, but either your message isn't quite right, or you haven't found the right offer.

You should begin to leverage A/B split testing, so you can optimize your conversions and determine whether or not there is anything stopping your target audience from taking action and buying your products.

## Conclusion

Once you've determined that the niche you've chosen and the product your offering is viable, you'll want to begin to develop a fully functioning website. You'll want to include a blog on the site, so you can begin to generate more traffic and boost your revenue.

You'll want to keep in mind that there isn't necessarily a perfect process for finding the perfect niche. You'll need to do your homework and continue to move forward.

If you find yourself stuck in the planning phase, you'll never get around to starting and won't find yourself on the path to success. As an entrepreneur, simply having a great idea isn't enough, you have to learn how to become a good starter if you want to be successful.