



Make Life Easier to Enjoy Greater Success

I can't even tell you the number of times I've talked with skilled professionals who can't figure out why their career has stalled. "I don't understand," they say. "I'm working so hard!"

Perhaps the answer is that they're working too hard. It's a common problem for generalists: those professionals who offer a wide range of services in an effort to meet every conceivable need the buying public might have.

Being a generalist is very demanding. You need to be prepared for whatever problems your customers bring through the door, whether it's an everyday problem or a once-in-a-lifetime scenario. This requires a huge skill set, not to mention a nearly overwhelming need to keep up to date with all the developments in every corner of your field. I get exhausted just thinking about it, actually.

Let's look at an example.

Rina is a financial advisor. She's a smart cookie, bright and hardworking. She takes a great deal of pride in providing her clients with the ultimate in customer service. Today, on her agenda, there are three appointments.

The first appointment is a couple with two small children. They've started saving for their children's college education, but aren't sure they're getting the maximum return on their investment. They want Rina to help them build the fund faster.

The second appointment is a local businessman. He wants to sell two of his smaller businesses and use the proceeds to buy a third, larger outfit. That is, of course, if Rina thinks it's a good idea -- and if the tax bite on the proceeds of the sale won't be too painful.

The third appointment is with an older woman, well past retirement age. She has a mentally disabled son, and it's very important to her that she leaves a lasting legacy that will provide him with a lifetime of income.

It's clear that each of these clients comes to Rina seeking something different. They each require unique assistance. They all expect Rina to provide thorough, complete, and correct information that pertains to their individual situation.

It would seem impossible -- yet many advisors attempt to handle such a disparate caseload, in an attempt to be all things to all people. This trend is not unique to financial advisors. It's endemic among service professionals, who seem to think that some business is better than none at all.

Let's go back to Rina for a minute. What does she have to do to prepare for her day? She'll have to make sure she's up to date on college planning and the latest in financial aid packages. At the same time, it'd be a good idea to read over the most current tax law regarding the disposal of small businesses. Meanwhile, she doesn't even know where to start when it comes to fund administration for the care of a disabled adult-- some research is definitely in order. It's going to be a long day for Rina.

Let's imagine something else for Rina. Let's pretend she's decided to become a Nichepreneur, specializing in estate planning.

Right off the bat, Rina's life gets easier. Her clients know what her specialty is, and they come to her with questions that pertain to that specialty. They don't ask her how to set up a college fund or how to finance their next business acquisition. Rina's schedule opens up -- she doesn't need to study these topics. Instead, she can concentrate on the estate planning area, going more in-depth and gaining a deeper understanding of the topic than she ever had as a generalist.

This makes Rina more efficient. When someone comes to her with an estate planning question, she doesn't have to 'reacquaint' herself with the field, nor do some hurried research to bring herself up to speed on the latest trends in estate planning. She's ready. This means she'll be able to provide her clients with better, more accurate service, and far faster than her generalist peers.

At the same time, because Rina is a Nichepreneur, she can demand higher prices for her services. Customers know specialists cost more, and expect to pay more for Rina's skills than they would for a generalist's. This results in greater profitability for Rina.

Life has become easier. Rina's work day is now more efficient and focused, and she's making more money than ever before. Being a Nichepreneur combines the best of both worlds: greater profitability and easier, enjoyable work. Who could ask for more?

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