



Niche Marketing for ISOs

How to increase sales by focusing your efforts on a specific target market.

April 2017

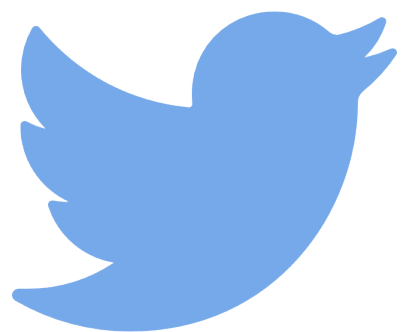
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Mike is a 23 year veteran of the financial services industry and a pioneer in the use of digital marketing for financial professionals in their practices.

<http://www.finservmarketing.com/>



[Twitter.com/MikeLangford](https://twitter.com/MikeLangford)

Marketing 101

- Understand the needs of your customer
- Analyze your competitive advantage
- Select specific markets to serve
- Determine how to serve customer needs

~ According the [Small Business Administration](#) and pretty much every book ever written about marketing or small business.

Let's Go Fishing!



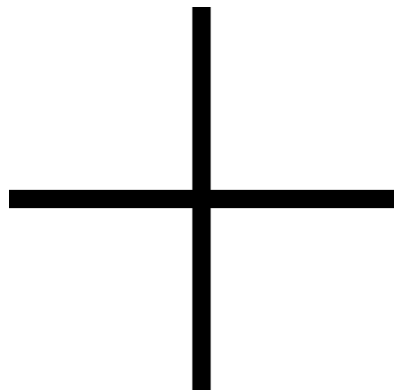
What kind of fish?



There are **1,200 species** of freshwater fish in North America.

There are a *lot more* in the oceans.

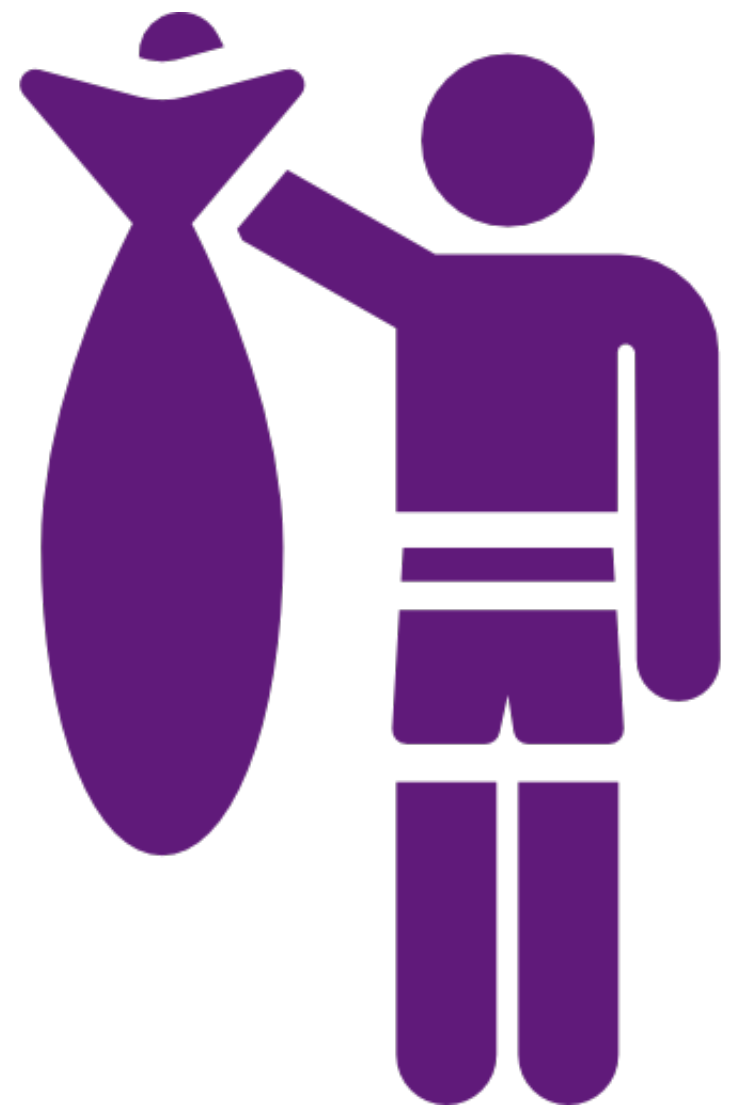
Rod & Reel



Hook & Bait



Catch Fish



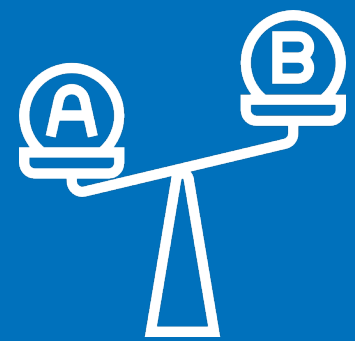


Wait...there's a catch.

"Fish where the fish are...

but use the right bait"

~ [Nigel Hollis](#)



What's the difference?



Trout

Environment: Cold water, rivers, lakes, and ponds with rocky or sandy bottoms.

Bait: Flies, worms, fish eggs, minnow lures

Equipment: Small hooks, light rods, and line.

Approach: Fly casting or cast and wait for a bite.



Bass

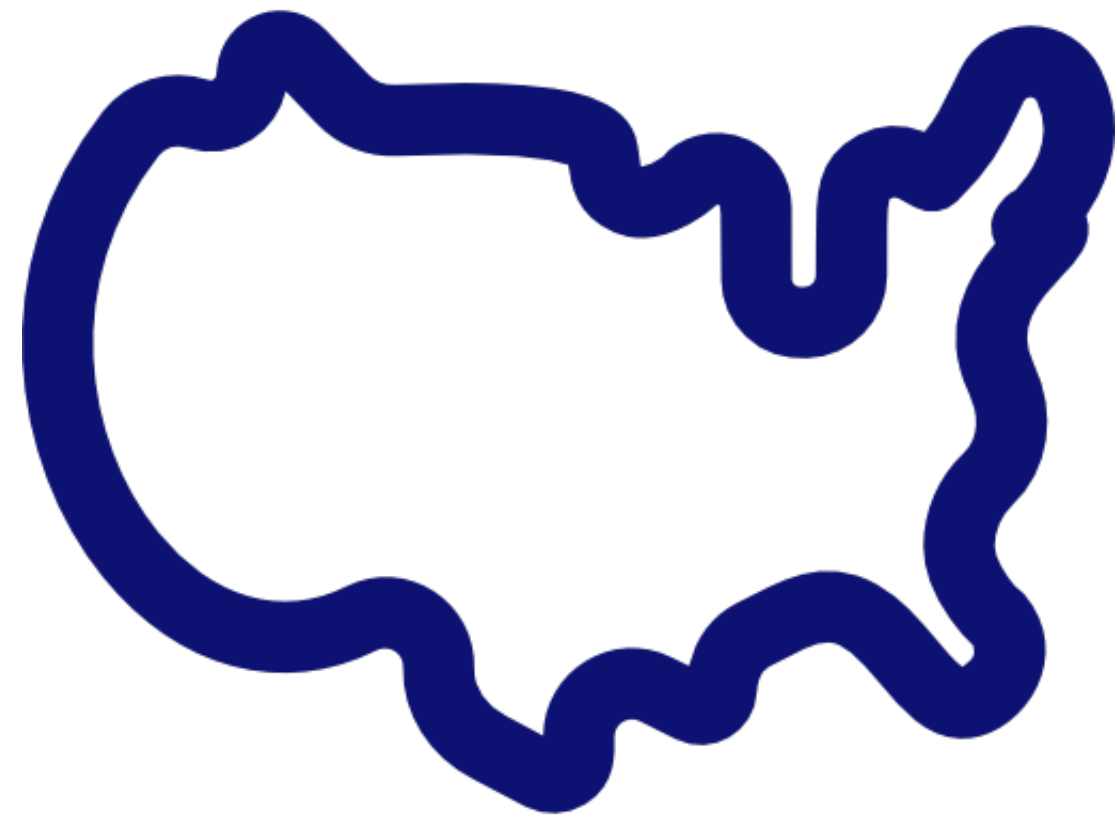
Environment: Warm water, lakes, and ponds with lots of vegetation or stumpy bottoms.

Bait: Lures that mimic shiners, frogs, bugs, crawfish, and spinners.

Equipment: Larger hooks, longer rods, and heavier line. Bass boat!

Approach: Bait casting over and over.

My niche is THIS BIG!!!



There are **5.4 million** small businesses in the United States¹.

Are “small businesses” really a niche?

Every month 200,000 new businesses are born and 180,000 die².

1. [Small Business Administration and U.S. Census Bureau](#): Businesses generating up to \$5 million in annual revenue.
2. [Bureau of Labor Statistics](#)

“I Like Widows”



“The funny thing is, no one has ever questioned my fee.”



Why widows?



- 1,000,000 women become widows in the United States every year.
- 66% are 65 and older.
- Some of them will have a lot of money to manage.
- Referral Partner Network Includes:
 - Estate Attorneys
 - Morticians / Funeral Directors
 - Grief Counselors
 - CPAs
 - Other Widows

But I'm not an advisor...

Advisors



ISOs

Population: Thousands! Constant flow of new professionals. Sadly, many don't last long.

Products: Everyone pretty much has access to the same product.

Customers: Need financial solutions. A lot of variation of the same theme.

80/20 Rule: Top 20% make bank! The bottom 80%....?

Defining Your Niche



Taking aim at your target market.



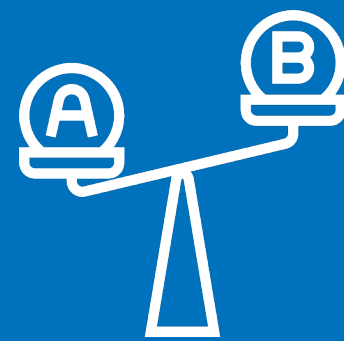
Who is your ideal customer?

Easy to Identify

- If a referral partner, someone in your network, asked you to describe your ideal customer what would you tell him?
- *Could you describe your ideal customer and what you do for them in 140 characters?*
- Can you find a group of your niche customers on a social network or local meetups?

Common Needs

- *Do people in your niche articulate their needs with the same language?*
- Do they share common problems that you can solve?
- *Are they pursuing similar goals that you can help them achieve?*
- When you talk to someone in your niche do they feel like you “know” their business?



What's the difference?



Auto Shop Owner

Customer: People who need their car fixed or maintained. Needs based demand.

Employees: Skilled labor (mechanics)

Supplies: Light inventory. Most, just in time/to order parts. Non-perishable.

Competition: Significant but convenience, trust, and price win.



Restaurant Owner

Customer: People who are hungry and looking to get out. Discretionary demand.

Employees: Skilled labor (chefs/bartenders) and unskilled (wait staff, hostess, and dishwashers)

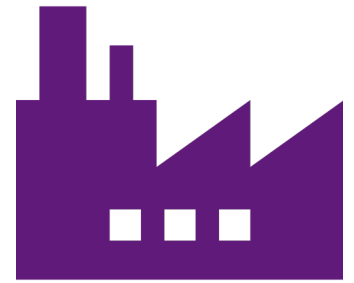
Supplies: Mostly perishable, fresh ingredients.

Competition: Stiff! Food fads, reviews, location, and the economy can make or break him.

How to Choose a Niche



Location – Do you have an edge where you live?



Industry – Do you know a specific industry really well?



Affinity – Do you have a connection to alumni groups, clubs, or associations?



Specific Problem or Opportunity – Can you zero in on inventory financing or being faster than insurance or some other challenge?

↑\$ What's Your Super Power?



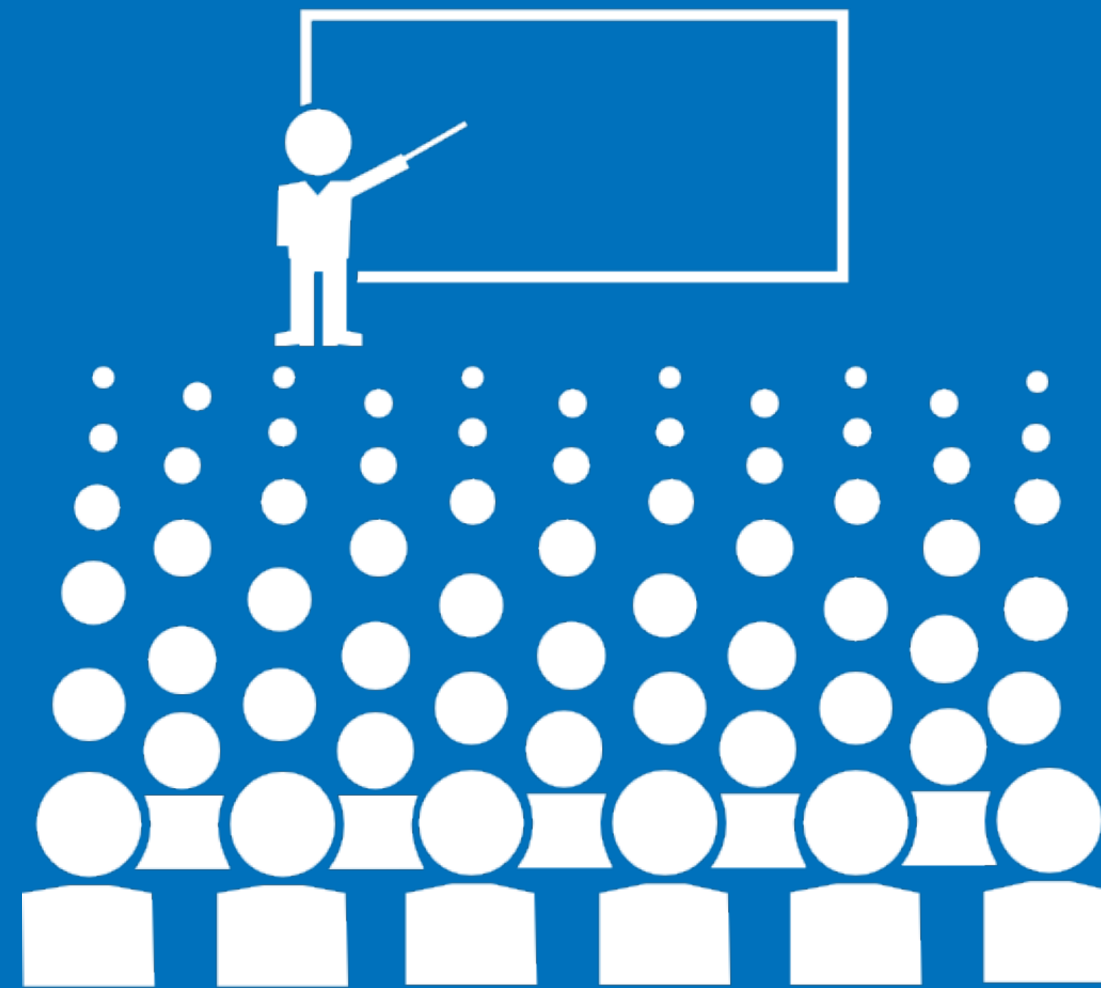
Your Niche Gives You Super Powers

So...USE THEM!

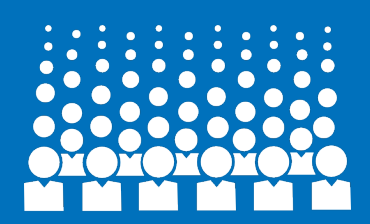
Using the same message to the same mass audience of small business owners as every other ISO is *not* super.

Targeting a specific niche with language that fits their business and demonstrates that you can solve their problems or help them seize opportunities makes you *incredible*.

Claim Your Niche



Think of your niche as your audience. How do you pack the room for your show?



Is your niche big enough?



*How do you know that you
have a viable niche to target?*

Places to Research:

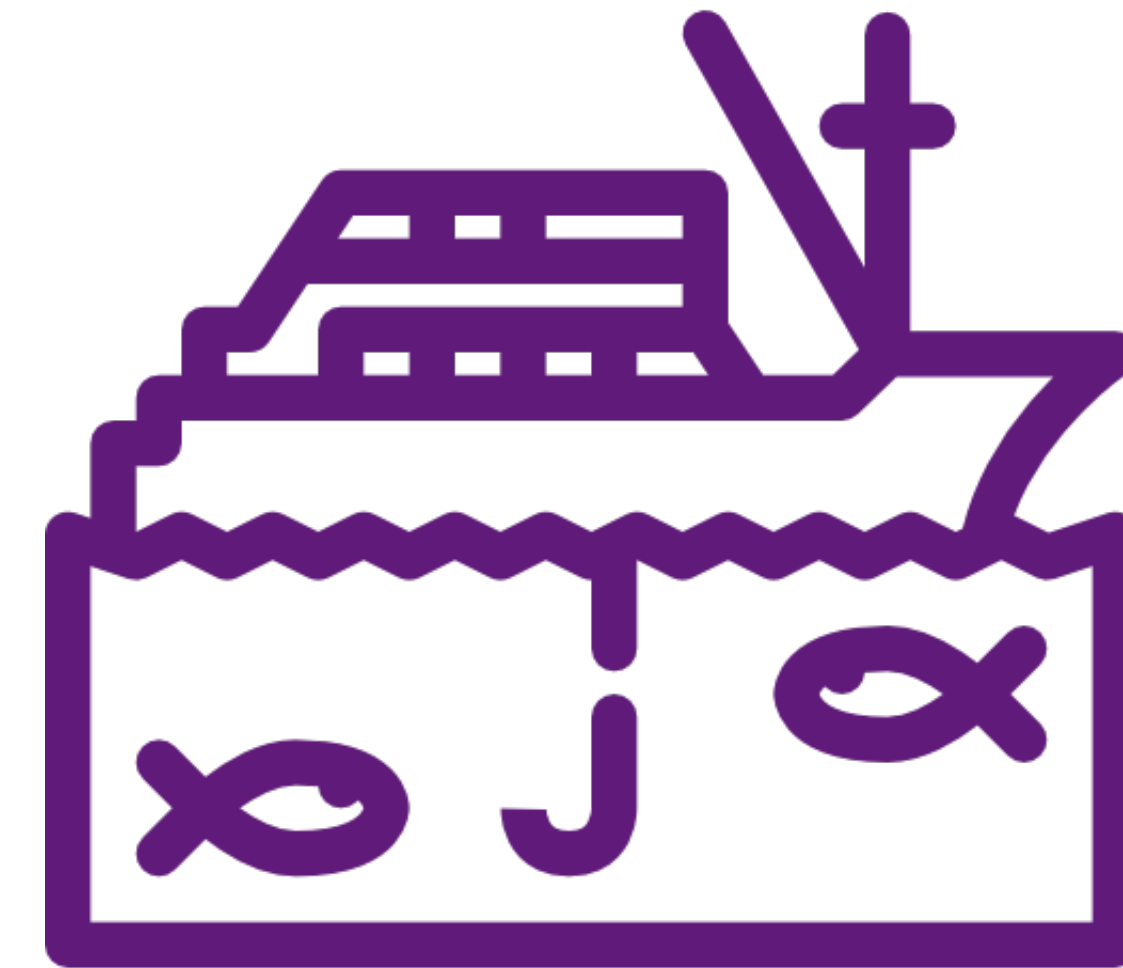
- [Bureau of Labor Statistics](https://www.bls.gov) - BLS.gov
- Google – Search for businesses near you.
- Industry Organizations – Example:
www.palletcentral.com
- LinkedIn – Search by industry, university, company, etc..
- Yelp – Designed for discovering businesses with retail locations.



Where to find your niche?

Where the Fish Are:

- Facebook Groups
- LinkedIn Groups
- Meetup.com
- Reddit
- Industry Forums – Example:
www.restaurantowner.com
- Conferences



Today it's easier than ever to find groups of people who have shared interests.



How to market to your niche

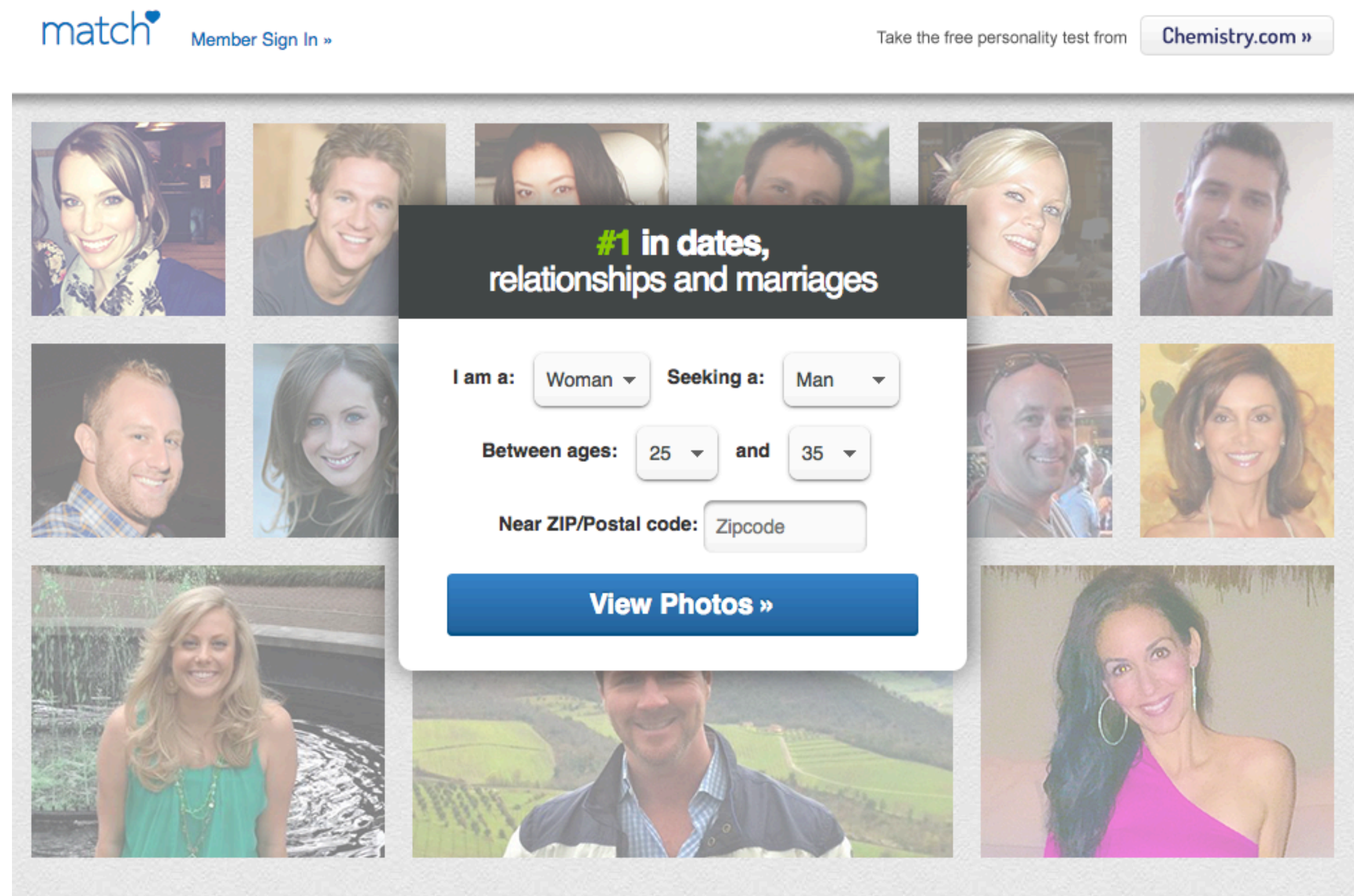


Connect With Your Customer

1. **Speak their language** – Use terms they understand. Example: Client or Customer?
2. **Know their business** – Have empathy. Feel their pain. Know what drives them.
3. **Network with complementary service providers** – Who else serves this niche? Get to know them.
4. **Be specific in your marketing** - We help x businesses with y problem

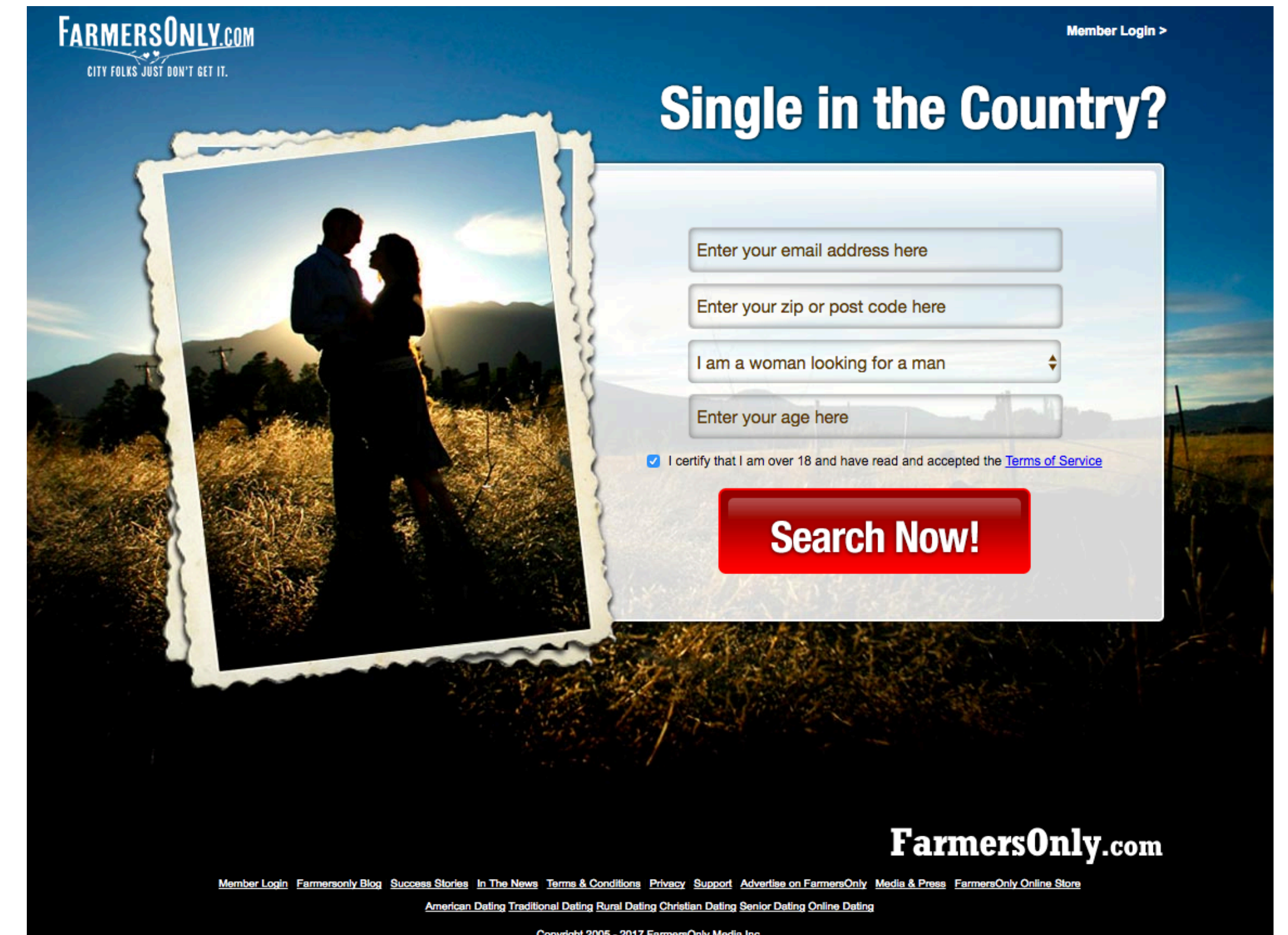
Bonus: Listen to “[Networking with Millionaires...and Their Advisors](#)”
by Thomas J. Stanley

Be Targeted and Specific



Mass Marketing

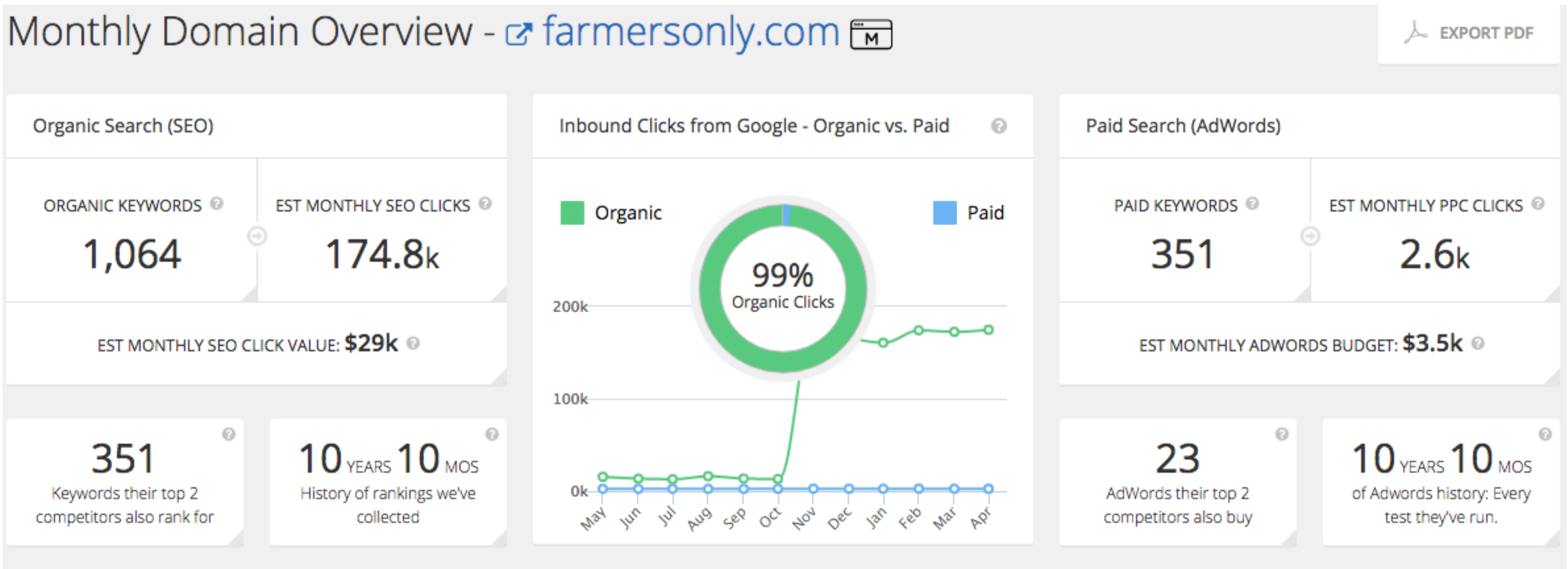
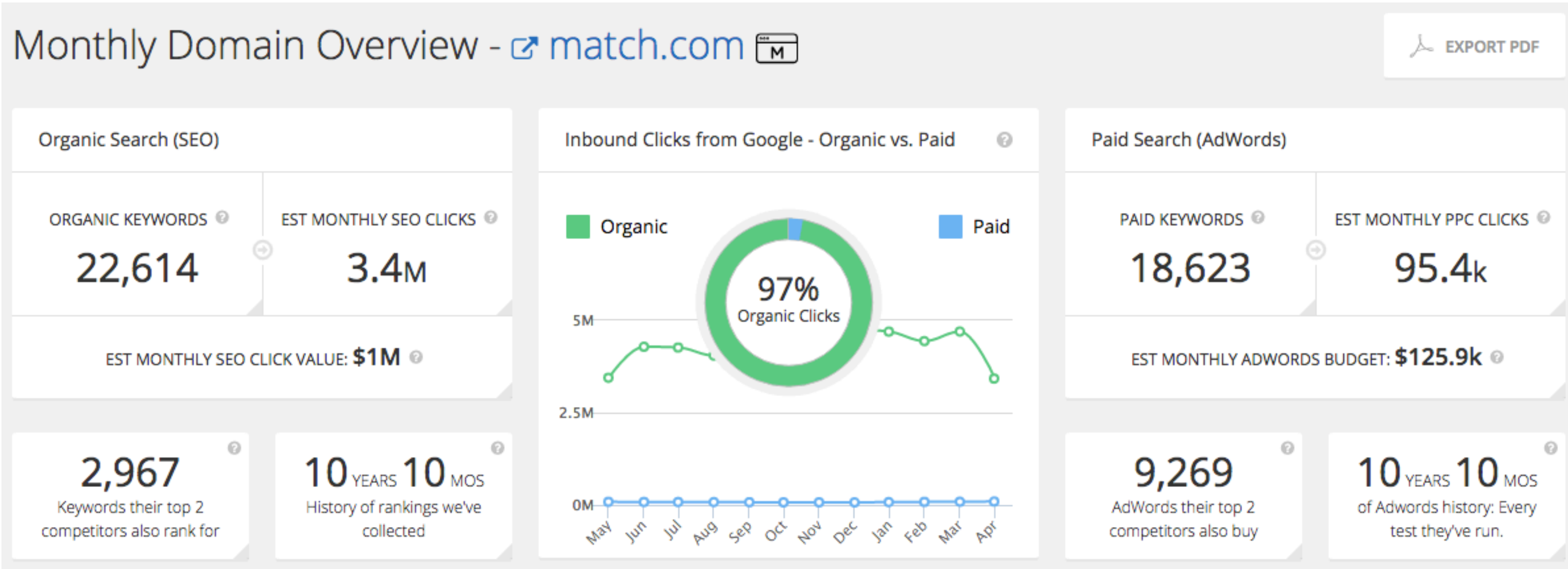
Or



Niche Marketing



Targeting is More Efficient

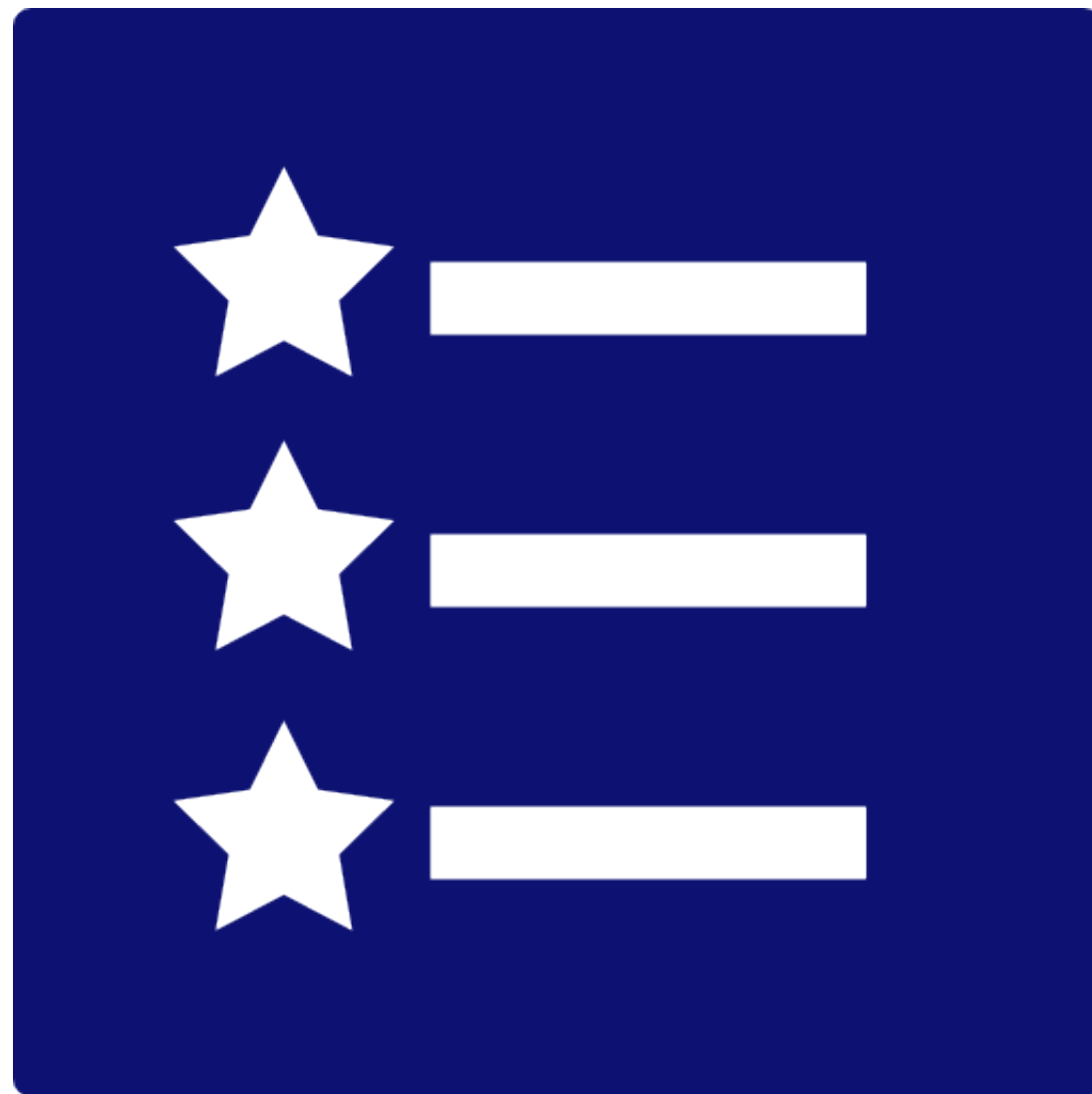


Match spends 35x more than FarmersOnly to get 16x the traffic.

For The Next Month



Your 30-Day Challenge



1. Define Your Niche
2. Start Building Connections on Social with People in Your Niche
3. Attend a Meetup with Folks from Your Niche
4. Discover Common Problems & Opportunities
5. Rework Marketing Materials and Sales Script for Your Niche

Bonus: Read “[7 Ways to Find Your Target Audience on Twitter](#)”



Thank You

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<http://PearlCapital.com>