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Presentation on Topic Niche Marketing

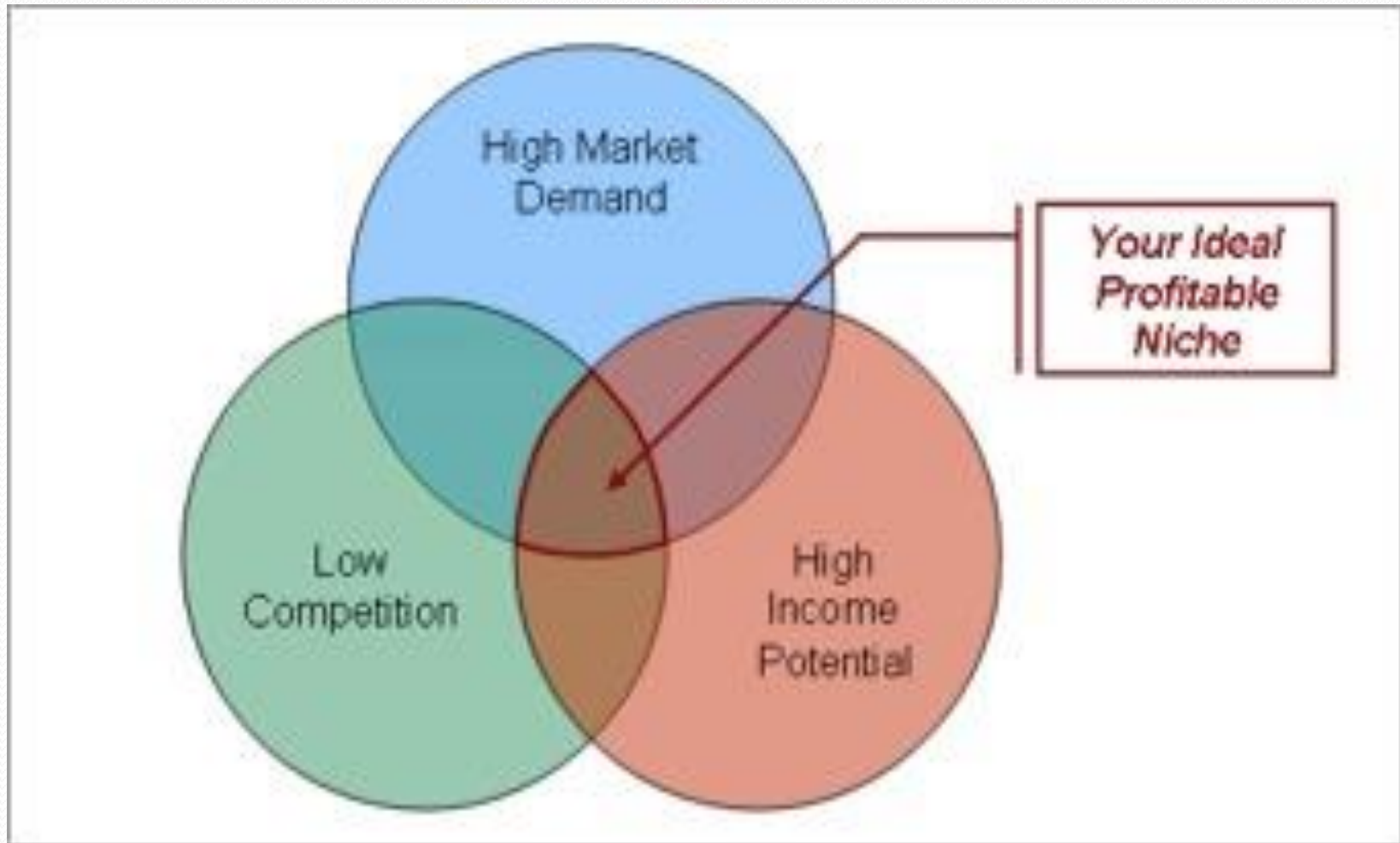
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NICHE MARKETING

WHAT IS NICHE MARKETING?

- A niche market is the subset of the market on which a specific product is focusing.
- A niche market is a specialized market in which a limited and clearly defined range of product is sold to a specific group of customers.
- Every single product that is on sale can be defined by its niche market.
- It is also a small market segment and an example would be a bridal shoe shop because there is not very many of them around. Every product can be defined as its market niche.

How to Identify Niche Market



HOW TO IDENTIFY A NICHE?

- Try thinking of a segment of the broad search term.
- Focus on a specific geographical location.
- Make solution for unique problems.
- Listen your customers if exist.

PRINCIPLES OF NICHE MARKETING

1. Position your brand as narrowly as is economically possible.
2. Become the specialist that anticipates the needs of your target.
3. Rapidly work with the target niche to co-innovate.
4. Realize your brand is now "media" competing against all other media.

PURPOSE OF NICHE MARKETING

- The firm gains from the specialized expertise as well as from the share markets which is relatively small segment.
- Hence no small competitors will directly dare to compete against the niche marketers but mostly small business is not niche marketers.
- And the firms long term success depends on the skill set and focus, which is the critical component of the firm.

Example of Niche Marketing



Example of Niche Marketing

- The best example for Niche Marketing is Harley Davidson company because it targets a specific group of people who demands a luxury bike with high quality, good configuration and features.
- The company analyses the customer demand for a bike for those people who have a busy schedule and want to spend their weekend by long riding for mental peace and entertainment.

ADVANTAGES

- The niche marketers develop over a period of time good relation with their key customers to protect themselves from any outside threat.
- Their business is very stable and experience no fluctuations in performance.
- They are able to improve their position in the competitive market.

ADVANTAGES

- They are only concerned in focusing on their business without wasting time in seeking new opportunities in the marketing strategy.
- They have a higher profit margin.

Important Points of Marketing kept in Mind when we go for Niche

- To Understand need of Market of specific segment.
- To provide the actual product they demand.
- Need to develop promotional materials to the targeted segment at the motivation and interest of the consumer segment.
- To provide unique product to unique people.

RULES OF NICHE MARKET

- Do not aim at a general market .
- Beating your competition by identifying untapped niches .
- Offering more specific, valuable information to a more targeted audience which is more likely to convert



Thank You!