



Your Business Mission and Niche

In module 1 you have uncovered your personal values, the way you want to show up and what you want to experience in your life. The next step is to discover your core business values, your niche and your business mission statement. This document takes you through the steps of brainstorming, discovering and formulating these.

Once you have gone through this, you can watch the video on how to integrate this with your personal mission and values.

Discovering Your Core Values

Your core values support the mission and vision and will help you in the daily decision making of your business. Having your core values will let you know what to say Yes! to and what to say No! to.

They flow out of your personal values, but don't necessarily have to be the same as they are for a specific area in your life: doing business.

What follows is a process that will take you through brainstorming, story-telling and discovery after which you will take a step back and pick your 5 core values that are at the foundation of your business.

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Step 1 -- Think through and describe the following in detail:

What have been your three greatest accomplishments?

What have been your three greatest moments of efficiency?

What are any common rules or themes that you can identify?

Step 2 -- Think through and describe the following in detail:

What have been your three greatest failures?

What have been your three greatest moments of inefficiency?

What are any common rules or themes that you can identify?

Step 3 -- Identify three or four brief sentences of advice you would give to yourself based upon these commonalities.

Step 4 -- Next try and reduce them to a few words.

For example: If your advice is: "Charge for the value you can offer and deliver what you promise," reduce that down to something like "Act with Integrity".



Step 5 – Checking the quality of the value.

Think of a situation where following your core business value hurts you rather than helps you. For example you might think Innovation sounds good until you realize that your life thrives on stability rather than constant change. You have to think it through carefully. If you can't identify a legitimate case where the value steers you wrong, you probably have a good core value.

Step 6 – Look at the list of values you have. What is missing?

As you look through the list of core business values you now have, what is missing from the list? What absolutely needs to be in there? (To get you started, you can think of other organizations who you admire for the way they operate or how they do business. What is the value that they are expressing? Also, you might think of a situation where you were deeply disappointed with an organization or person – what core value was violated in that situation?)

Step 7 – Are they truly core values?

Next, answer the following questions to see if the values you chose are fundamental to you.

- *Are the core values that you hold to be fundamental regardless of whether or not they are awarded?*
- *If you woke up tomorrow morning with enough money to retire for the rest of your life, would you continue to hold on to these core values?*
- *Can you envision these values being as valid 100 years from now as they are today?*

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- *Would you want your business to continue to hold these values, even if at some point, they became a competitive disadvantage?*
- *If you were to start a new business tomorrow in a different line of work, would you build the core values into the new organization regardless of its activities?*



Choosing Your Niche

Choosing a niche is something that seems to be a challenge for many coaches. With a love of options rather than procedures (following specific steps and focusing on one thing), I've heard clients say the idea of picking just 1 area to focus on feels scary, is confusing, or even suffocating.

So first things first. Let's do some self-analysis on your thoughts about choosing your niche.

Step 1 – Your Relationship With The Idea Of A Niche

1. When you think of the word “ niche”, where does your mind take you? What pictures/images come to mind?
2. Ask yourself the following questions: What do you believe about that? And with that belief, what do you understand about that? Having that understanding, what decision have you made about that? And what meaning do you give that decision?
3. Go up the layers of meaning, take a step back at what you've written. What are you now aware of? Does this serve you? Does it help you refine a niche? What questions do you now have about a niche? Do you need some more enhancing understandings of the idea of choosing a niche?

NB. Like I mentioned before, what often stops coaches in choosing a niche (and trying to serve the entire world instead) is a preference for keeping options open. When you think about yourself (and review the answers to the questions above), would you say you're more options oriented or more procedures oriented? If you are stuck in on or the other, then please check the video on Stretching Your Thinking Styles (Meta-Programs) to create more flexibility between the two.



Next, there is an article that speaks to the importance of going narrow on your niche. (Source: <http://www.thesolopreneurlife.com/how-to-create-a-successful-niche-business/>)

“Unless you have unlimited startup funding, a niche business is a “must” for a solopreneur. Serving a well-defined niche requires fewer resources, reduces competition, and increases your odds of success. Take marketing, for example. Niches make marketing infinitely easier. When you have a niche, you know who your ideal customer is. You understand their wants, needs. You are able to develop products and services that meet their needs.

In this article I will look at: what a niche is; characteristics of niches; and how broad or narrow your niche should be.

Definitions of a niche

- A niche is: 1. a situation or activity specially suited to a person’s interests, abilities, or nature: “She found her niche in life.” 2. a special area of demand for a product or service.
- A niche is a focused, targetable portion of a market.
- Your niche is not the same as the field in which you work. For example, a retail clothing business is not a niche but a field. A niche would be “cold-weather gear for deer hunters.”

Niche businesses cater to highly defined markets that are often overlooked, underserved or disenfranchised by larger competitors.

A good niche has five qualities, according to Entrepreneur.com:

- It takes you where you want to go — in other words, it conforms to your long-term vision.
- Somebody else wants you have — these will be your customers.
- It’s carefully planned.
- It’s one-of-a-kind, the “only game in town.”

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- It evolves, allowing you to develop different profit centers and still retain the core business, thus ensuring long-term success.

A true niche is well-defined and specific, according to marketing expert Jay Ahret. There may actually be no one else doing exactly what you do, he says.

Seth Godin says that the secret to being the best in the world is to make the “world” smaller — to narrow your niche. Godin tells the story of Alan Scott, who was the best community-focused artisan pizza-oven builder in the world. It was a niche that didn’t exist before, but it spread, it engaged people, it created a tribe that supported him. Alan was passionate about his craft and wasn’t shy about sharing it. He trained others and turned it into a movement.

Godin’s point: It’s possible that you will choose a niche that’s too small. But it’s much more likely you’ll shoot for something too big and become overwhelmed. “When in doubt, overwhelm a small niche,” Godin says.

Your niche is too narrow if there’s not enough potential business for you to reach future goals. Your niche is too broad if you don’t have a clear picture of who your customer is and what they want and need.

Here are 10 reasons to go very narrow, from Val Nelson of ValNelson.com:

1. Research about going narrow shows you’ll get better customer loyalty.
2. People pay better attention when they can visualize what you’re describing.
3. You can easily become the go-to person on your area of expertise for a small audience.
4. It’s the fastest way to grow your business and credibility.

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5. It won't take long at all to become a known expert on a subject where very few have specialized.
6. It's easier to rank higher in a web search for unusual search terms.
7. Not only are more people finding you with a narrow niche, more of them are ready to sign on because you're "the one" in their minds.
8. People are more willing to pay for your expertise.
9. Your brain is more able to focus on one audience.
10. You'll be more able to truly understand their needs and how to best serve them. Focus is a powerful force that feeds you more and more over time. You won't have time to stay current on multiple topics."

In finding your niche, ask yourself the question who you'd like to work with most and what problem you'd like to solve for them. This is directly related to your sense of purpose of mission in your life, your skills and affinities, and if there is money in it.

I knew for a long time that I wanted to bring color to the world. I am a strong believer that everyone deserve to live their purpose, their heart's desire. At the same time I love teaching the skill of coaching and benchmarking. In fact, while I was looking for my niche I was unaware that in attending the ACMC as a team leader I was already doing what I both loved and am great at doing! In December 2012 it suddenly dawned on me and that's how Subscribe to Change was born! It was perfect: it fits with my mission, my skills and what I love to do, and there is also a real need.

In choosing your niche, you'll want to bring those elements together.



Do you know the answer to these questions?

1. What am I great at doing?
2. What do I love to do?
3. What problem needs to be solved and for whom?

Step 2 – Identifying Your Niche

- List 10 Things “I Am Great At Doing”
- List 10 Things “I Love Doing”
- List 10 “Problems I love To See Solved (And For Whom)”

Take a step back from these answers and place them in order of importance for each list. Which one would you place first? Second? Third?

Then, for all the lists look at the top 3 answers. What combination of what you are great at doing, love to do and problems that you’d love to see solved would there be for you? Describe what that looks like.



Business Mission Statement

From your niche and your core business values, you already have somewhat of a direction of your business mission. Now it's time to lock in on that and have a succinct statement that summarizes your sense of purpose in your business.

A business mission statement answers the following questions:

Who am I?
What do I do?
How do I do it?
Whom do I do it for?
What value am I bringing?

It's the definition of why you exist. And what's in it for others.

These are some of the qualities of a powerful mission statement:

- focused on customer need rather than on the product
- tells who you are
- explains what customer needs it satisfies
- based on core competencies and values
- inspiring and compelling
- specific, short, sharply focused and memorable
- clear and easily understood
- says what you want to be remembered for

Here's a few examples:

Walmart: "To give ordinary folk a chance to buy the same things as rich people."

Google: "To organize the world's information and make it universally accessible and useful."



Nike: “To bring inspiration and innovation to every athlete in the world.”

Amazon: “To be Earth’s most customer-centric company, where customers can find and discover anything they might want to buy online, and endeavors to offer its customers the lowest possible prices.”

To formulate your business mission statement, please review your core values and your niche market. Then answer the following questions:

Why are you in business?

Who are your customers?

What image of your company do you want to convey?

What is the nature of your products and services?

What level of service do you provide?

What kind of relationship will you maintain?

How do you differ from your competitors?

What beliefs support your core values?

What beliefs do you have about your niche?

What do you believe about being in business and the difference you want to make in this world?

What underlying principles / philosophies guided your responses above? What is important to you about the answers you have given above? Taking a step back from what you have written, what core values come shining through in your answers?

Next – from all of these answers – formulate your business mission statement that states who you are, what you do, how you do it, why you do it and for whom.